BHAGAWATI GAS LIMITED

Website : www.bglgroup.in
Email : bhagwatigases@gmail.com
S-492/A, GREATER KAILASH-I
NEW DELHI- 110048, INDIA
CIN - U24111RJ1974PLC005789
Phone: 91-11-49120719

September 10, 2026

To,
The Manager- Listing,
Deptt. of Corporate Services
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai-400001

Ref: SECURITY CODE: 500051; SECURITY ID: BHAGGAS; ISIN INE099C01010

Dear Sir/Madam,

Sub: Corrigendum to the Annual Report for the Financial Year 2025-26

Ref: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated September 05, 2026 attaching the Annual Report of the Company for the financial year 2025-26.

Certain inadvertent errors were noticed in the Financial Statements forming part of the Annual Report for the financial year 2025-26. The following corrections have been made:

1. The UDIN reference has been corrected from the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to Companies Act, 2013.
2. The rounding-off/rounding-down errors in the Balance Sheet have been corrected.

In the view of above we are enclosing herewith the revised Annual Report of the Company for the financial year 2025-26 after incorporation of the above changes and the same is also available on the website of the Company at www.bglgroup.in.

Other contents of the Annual Report remain unchanged.

We further state that said correction has no impact on the Financial Statements of the Company.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For Bhagawati Gas Limited

NIDHI BABBAR
Digitally signed by NIDHI BABBAR
Date: 2026.09.10 19:38:03 +05'30'

Nidhi Babbar
Whole Time-Company Secretary
Cum Compliance officer
M.No. A76385

52ND
ANNUAL REPORT

BHAGAWATI GAS LIMITED

2025-2026

ABOUT THE COMPANY

Legacy & Growth

Diversification & Expertise

- Production & supply of **liquid oxygen, medical oxygen, nitrogen, argon** through bulk VITTs.
- Expertise in:
    - EPC/BOOT model **on-site oxygen plants**
    - **VPSA & PSA plants** for industrial and medical oxygen
    - Consultancy for large, medium & small **Air Separation Plants (ASP)**
- Launched **Healthcare Division** to ensure hospitals have safe and cost-effective access to medical oxygen.

Strategic Partnerships

- Long-term supply agreement with **Air Liquide North India Pvt. Ltd.**
- **MoU with Rotor-1 Limited (Russia)** for ONGC's seismic survey in Gujarat – successfully completed.
- International collaborations for **renewable energy and technology development**.

Sustainability & Green Innovation

- Pioneer in **biological wastewater treatment** using **micro-algae (SIVA O2 brand)**.
- Solutions applied across industries: chemicals, textiles, leather, agrochemicals, pharmaceuticals.
- Superior to conventional STP/ETP by eliminating COD, BOD, nitrogen, phosphates, odor, cyanides & coliforms.
- Initiatives in **Carbon Capture & Storage (CCS)** with applications in oil recovery, food & beverage, fertilizers, dry ice & solvents.

Manufacturing & Renewable Energy

- Manufacturing of **FRP composite pipes & fittings** for oil & gas, water supply & sewerage.
- Development of **solar concentrators** (India–Germany–Canada collaboration) achieving temperatures up to **700°C** for industrial use.
- Exploration of **wind & geothermal energy projects**.

International Trade & Global Reach

- Early exporter of **fencing components, fasteners & brassware** (awarded by Government of India).
- Resumed exports in 2002 to **Ethiopia & East Africa** – steel, glass, detergents, incense sticks, etc.
- Strong global partnerships supporting technology & trading activities.

Future Outlook

With expertise in **cryogenics, bioremediation, renewable energy, and healthcare**, BGL is strategically positioned to address challenges in **climate change, environmental management, and energy security**. The Company continues to evolve with a focus on:

- **Sustainability**
- **Green innovation**
- **Global collaborations**

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OUR VISION

At **Bhagawati Gases Limited (BGL)**, our vision is to be a **pioneering force in industrial gases, green technologies, and sustainable solutions**, contributing to a cleaner and healthier future for generations to come.

Core Beliefs

- **Innovation with Purpose** – Driving progress through advanced cryogenics, renewable energy, and biotechnology.
- **Sustainability at Heart** – Delivering eco-friendly solutions in water treatment, energy, and industrial gases.
- **Global Collaboration** – Partnering with world leaders in technology, research, and energy to deliver impactful solutions.
- **Excellence & Reliability** – Maintaining trust with our stakeholders through quality, safety, and efficiency.

Our Commitments

- **Industrial Gases Leadership**
  To remain a trusted provider of oxygen, nitrogen, argon, and medical gases, ensuring industries and healthcare institutions have uninterrupted, safe, and cost-effective access.
- **Healthcare & Human Well-being**
  To strengthen our **Healthcare Division**, making reliable medical oxygen solutions available for hospitals, thereby supporting patient care and operational efficiency.
- **Sustainable Water & Environment**
  To expand the reach of our **micro-algae bioremediation technology (SIVA O2)** for restoring polluted rivers, lakes, and industrial effluents – enabling communities and industries to thrive responsibly.
- **Renewable Energy & Carbon Capture**
  To invest in **solar, wind, geothermal, and CCS technologies** for reducing carbon footprints and contributing to India's renewable energy goals.
- **Global Reach with Local Impact**
  To build on our strong track record of **exports, partnerships, and international projects**, bringing world-class technologies to India while taking Indian expertise abroad.

The Road Ahead

BGL envisions itself as a **future-ready enterprise** where **industrial excellence, environmental responsibility, and social well-being** converge. By integrating **advanced technologies, global partnerships, and sustainable practices**, we strive to transform challenges into opportunities—driving progress for industry, society, and the planet.

MESSAGE FROM CHAIRMAN

Dear Stakeholders,

It gives me immense pleasure to present to you the Annual Report of **Bhagawati Gas Limited ("BGL" or "the Company")** for the financial year 2025–26. This year has been one of significant transition and renewed focus for the Company. While the business environment continued to evolve, we remained focused on strengthening our foundations, improving regulatory compliance and creating a sustainable platform for future growth.

The financial year also marked an important milestone in the Company's journey. Following a prolonged period of suspension of trading in the Company's equity shares, BGL undertook concerted efforts to complete the requisite compliances and fulfil the requirements of the regulatory authorities and the Stock Exchange. Pursuant to the directions of the Hon'ble Supreme Court of India and completion of the requisite compliances, the suspension in trading of the Company's equity shares was revoked with effect from **February 26, 2026**, and trading in the shares recommenced. This marks an important step forward for the Company and reflects our determination to strengthen compliance, governance and transparency.

Our focus, however, extends beyond regulatory milestones. We continue to build upon our capabilities in the **industrial and medical gases sector**, with particular emphasis on reliable and cost-effective medical oxygen solutions. Our healthcare initiatives are aimed at supporting hospitals and medical institutions with dependable oxygen infrastructure and contributing meaningfully to the strengthening of healthcare facilities across the country.

At the same time, we are evaluating opportunities in emerging and sustainable areas of business. The transition towards cleaner sources of energy presents significant opportunities, particularly in the areas of **Green Hydrogen and renewable energy**. The Company is exploring suitable opportunities and strategic collaborations in these areas with a view to developing businesses that are aligned with India's evolving energy landscape and long-term sustainability objectives.

Going forward, our priorities will remain centred on **strengthening our core business, maintaining robust regulatory and corporate governance standards, pursuing sustainable growth opportunities and creating long-term value for our stakeholders**. We will continue to evaluate new opportunities prudently while ensuring that growth remains supported by sound fundamentals, disciplined execution and responsible governance.

I would like to express my sincere appreciation to our shareholders for their continued trust and confidence in the Company. I also extend my gratitude to our employees, customers, business associates and other stakeholders for their valuable support and contribution. With their continued confidence and our collective efforts, I am confident that BGL will move forward with renewed strength, resilience and purpose.

BOARD OF DIRECTORS/KEY MANAGERIAL PERSON

Mr. Rakesh Samrat Bhardwaj	Since July 01, 2004, he has held the esteemed position of Chairman & Managing Director within our organization. He possesses a bachelor's degree in commerce and boasts a professional background encompassing more than 18 years of extensive experience in the realm of Business and Industry.
Mrs. Shachi Bhardwaj	Since July 8, 2015, she has been associated with the Company as a Non-Executive Director. With over 10 years of service on the Board, she has made significant contributions through her extensive experience and expertise in business and industry. Recognizing her leadership and commitment, she was appointed as the Whole-Time Director of the Company with effect from April 1, 2026.
Mr. Nawal Kishore Joshi	Mr. Nawal Kishore Joshi has been serving on the Board since December 28, 2024, and brings with him over 30 years of industry experience and corporate leadership. Known for his visionary approach and strategic acumen, he has extensive expertise in operations, regulatory compliance, corporate strategy, and governance. His proven ability to address complex challenges, drive results, and foster sustainable growth strengthens the Company's commitment to transparency and good governance.
Mr. Narendra Kumar Agarwal (Resigned w.e.f 25.07.2026)	Mr. Narendra Kumar Agarwal assumed the role of Additional Independent Director and has deep technical knowledge, operational expertise, and leadership abilities have significantly contributed to the organizations he has been associated with, and he continues to bring valuable insights to the Company's strategic and technical direction. Throughout his extensive career, Mr. Agarwal has held key positions such as Technical Consultant, Plant Manager, Production Superintendent, and Chemical Engineer.
Mr. Vijay Gupta	Vijay Gupta assumed the role of Independent Director and is an associate Company Secretary and a proud member of the Institute of Company Secretaries of India (ICSI). With extensive expertise in corporate compliance and governance, he specializes in Company Law and related legal frameworks.
Mr. Dyuman Samrat Bhardwaj	Starting from March 11, 2019, he has assumed the role of Chief Financial Officer within our company. With a robust background spanning more than 5 years in the Business and Industry, his experience significantly bolsters our financial operations.
Mr. Sumeet Kumar (Appointed w.e.f 01.10.2025)	Mr. Sumeet Kumar joined the Board of the Company with effect from October 1, 2025. He holds a B.Sc. from Deen Dayal Upadhyaya College, University of Delhi, an MCA from Dr. Bhimrao Ambedkar University (formerly Agra University), and is a Microsoft Certified Solution Developer (MCSD). He is an experienced IT professional with expertise in software development, BPO/ITES operations, client relationship management, and web technologies.
Ms. Nidhi Babbar (Appointed w.e.f 04.07.2025)	Ms. Nidhi Babbar assumed the role of Company Secretary at Bhagwati Gas Limited on July 4, 2025. She is a graduate of Maharani Kasishwari College, a qualified Company Secretary from ICSI (Institute of Company Secretaries of India).

REGISTERED OFFICE
Banawas, Khetri Nagar,
Distt.-Jhunjhunu-333504,
Rajasthan
E-mail: bhagwatigases@gmail.com
Website:- www.bglgroup.in
Tel.: 01593-221478/80

BOARD OF DIRECTORS

MR. RAKESH SAMRAT BHARDWAJ
Chairman & Managing Director

MRS. SHACHI BHARDWAJ
Whole-Time Executive Director
(Appointed w.e.f 01.04.2026)

MR. VIJAY GUPTA
Non-Executive Independent Director

MR. NAWAL KISHOR JOSHI
Non- Executive Director Non-Independent Director

MR. NARENDRA KUMAR AGARWAL
Non-Executive Independent Director
(Appointed w.e.f 28.07.2025
Resigned w.e.f 25.07.2026)

MR. SUMEET KUMAR
Non-Executive Independent Director
(Appointed w.e.f 01.10.2025)

MR. DYUMAN SAMRAT BHARDWAJ
Chief Financial Officer

MS. NIDHI BABBAR
Company Secretary & Compliance Officer
(Appointed w.e.f 04.07.2025)

CORPORATE OFFICE
S-492/A, Greater Kailash-I,
New Delhi-110048
E-mail: bhagwatigases@gmail.com
Website:- www.bglgroup.in
Tel.:+91-11-4912 0719

SECRETARIAL AUDITORS
M/S ATCS & ASSOCIATES,
Practicing Company Secretaries
23-KA-4, Jyoti Nagar,
Near Vidhan Sabha,
Jaipur-302005, RAJASTHAN

STATUTORY AUDITORS
M/s JAIN PARAS BILALA & CO
Chartered Accountants
50 Ka 2, Jyoti Nagar,
Jaipur –302005
Rajasthan

INTERNAL AUDITORS
M N G AND ASSOCIATES
Chartered Accountants
B-98, Basement, Sharda Puri,
Ramesh Nagar New Delhi - 110015

REGISTRAR & TRANSFER AGENT
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110 020
E-mail: info@skylinerta.com
Tel.:+91-11-4045 0193-97

BANKER'S

RBL Bank STATE BANK OF INDIA

ICICI BANK CANARA BANK

NOTICE

NOTICE is hereby given that the 52nd Annual General Meeting ("**AGM**") of members of Bhagawati Gas Limited (the "**Company**") will be held on **Wednesday, September 30, 2026** at 11:30 A.M., Indian Standard Time ("**IST**") at the registered office of the company situated at Banawas, Khetri Nagar-333504, Distt.-Jhunjhunu, Rajasthan to transact the following businesses:

ORDINARY BUSINESS

ITEM 01

To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Board of Directors and Auditors thereon.

ITEM 02

To appoint a director in place of **Mr. Rakesh Samrat Bhardwaj (DIN-00029757)**, who retires by rotation and being eligible, offers himself for re-appointment.

ITEM 03

To appoint M/S YG & Associates. (025444C), Chartered Accountants, as Statutory Auditors of the Company for the First Term of 5 (five) consecutive Years, and fix their remuneration

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, Regulation 36 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and Company's Policy on Appointment of Statutory Auditors, and subject to such approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations and pursuant to the recommendation of Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/s YG & ASSOCIATES, (FRN:025444C), Chartered Accountants, as the Statutory Auditor of the Company to fill the casual vacancy arising due to the resignation of M/s JAIN PARAS BILALA & CO., Chartered Accountants (FRN: 011046C), who resigned from the office of Statutory Auditor of the Company with effect from 14th August 2026,to hold office for a term of five (5) consecutive financial years, from the conclusion of this 52nd Annual General Meeting of the Company till the conclusion of the 57th Annual General Meeting of the Company to be held in the year 2031 subject to their continuity of fulfillment of the applicable eligibility norms each year, at such remuneration (plus applicable taxes) as set out in the Explanatory Statement annexed to the Notice convening this meeting with authority to the Board of Directors to vary, alter, enhance or widen the remuneration payable to the Statutory Auditor, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters, as may be required to give effect to the said resolution and to settle any question, difficulty or doubt that may arise in respect of the aforesaid resolution, including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment, including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS

ITEM 04

To alter The Object Clause of the Memorandum of Association of Company

To consider and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:-**

RESOLVED THAT pursuant to the provision of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with applicable rules and regulations framed thereunder (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force), and subject to such approval, permissions and sanctions of appropriate authorities, as may be necessary, the consent of the members of the company be and is hereby accorded for alteration in existing object clause of the Memorandum of Association of the company by inserting new sub-clauses (3), (4), (5) and (6) after existing sub-clause (2) of Clause III(A)".of the Memorandum of Association of the company.

New clause (3), (4), (5) and (6) to be added after sub clause (2) of clause III (A) of The Memorandum of Association of Company

III (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE: -

3. To carry on the business of green and renewable energy, including solar energy and solar power projects, biogas, bio-energy, green hydrogen, energy storage systems, carbon capture, utilization and storage solutions, carbon credits and other renewable and green energy products, systems and projects, and to manufacture, develop, install, operate, maintain, service, trade, import, export and provide consultancy and allied services in relation thereto.

4. To carry on the business of environmental protection and pollution control, including water and wastewater treatment and purification, air treatment and purification, pollution control systems, environmental monitoring and other technologies, equipment and solutions for prevention, control and reduction of air, water and other pollution, and to manufacture, develop, install, operate, maintain, service, trade, import, export and provide consultancy and allied services in relation thereto.

5. To carry on the business relating to Artificial Intelligence, software, information technology, Internet of Things (IoT), automation and digital technology, including the development, manufacture, implementation, operation, maintenance, licensing, marketing, trading, import, export and supply of products, platforms, systems and solutions and to provide consultancy and allied services in relation thereto.

6. To carry on the business of general commodity trading, including purchase, sale, import, export, supply, distribution, stocking, marketing and dealing in steel, iron, metals, minerals, agricultural products, raw materials and other allied commodities and products.

RESOLVED FURTHER THAT Mr. Rakesh Samrat Bhardwaj Managing Director of the company be and is hereby authorized to take all necessary actions, steps, matters and things as may be necessary and expedient to give effect to the aforesaid resolution including to file any forms and documents and to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment."

ITEM 05

Appointment of Mr. Mazhar Hasan (DIN:06739180) as the Non-Executive Independent Director of the Company for a term of consecutive period of 5 years.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 other applicable rules made thereunder, pursuant to the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (`Listing Regulations') amended from time to time, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), in consonance with Nomination and Remuneration Policy of the Company and relevant clauses of Articles of Association of the Company and subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations, based on the recommendation of the Nomination and Remuneration Committee and the Board of Director of the Company, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Mazhar Hasan (DIN:06739180), as Non-executive Independent Director of the Company, not liable to retire by rotation to hold the office for his First term of five consecutive years commencing from October 1, 2026 to September 30, 2031, (both days inclusive), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

Regd. Office:

Bhagawati Gas Limited
Regd. Office: Banawas, Khetri Nagar,
Jhunjhunu, Rajasthan-333504
E-mail:bhagwatigases@gmail.com
Tel No.: +91-11 49120719
Website: www.bglgroup.in
CIN:U24111RJ1974PLC005789
Date: September 05, 2026
Place: New Delhi

By the order of the Board of Directors
for **Bhagawati Gas Limited**

Sd/-
Nidhi Babbar
Whole Time-Company Secretary
Cum Compliance officer
M.No. A76385

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM), is entitled to appoint a proxy to attend and vote in the meeting instead of him / herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Company's Registered Office not less than **FORTY-EIGHT (48) HOURS** before the meeting.

   In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. An explanatory statement, in terms of Section 102(1) of the Act, read with the rules made thereunder, setting out the material facts, relating to the resolution, in respect of special business, as detailed above and relevant information of the Directors proposed to be appointed / re-appointed, as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI") and other applicable provisions is annexed hereto and forms an integral part of this Notice as "**Annexure-A**".

3. **SEBI encourages all shareholders to hold their shares in Dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares. Further, no stamp duty is payable on transfer of shares held in Demat form. It is also pertinent to mention that with effect from April 01, 2019, SEBI has prescribed that requests for effecting transfer of securities (except transmission or transposition cases) shall not be processed unless the securities are held in the Dematerialized form with a depository. Accordingly, we request you to convert your shareholdings from physical form to Demat form at the earliest, in existing Demat account or new Demat account to be opened with any Depository Participant**.

4. Members who hold shares in physical form are requested to send all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other shares related matter and / or change in address or bank account, to **Skyline Financial Services Private Limited,** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi -110020, who is acting as our Registrar and Share Transfer Agent_(R&TA) of the Company. Please quote your folio number and our Company's name in all your future correspondences and in case of shares held in electronic mode, to their respective Depository Participants.

5. Corporate Member/ Institutional Investors, who are Members of the Company, are encouraged to attend the AGM and vote thereat. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs, etc.) intending to appoint their authorized representatives under Section 112 and 113 of the Act, as the case may be, to attend the meeting through or vote on the resolutions are requested to send a duly-certified copy of the Board Resolution/ Authorization Letter, along with attested specimen signature(s) of the duly authorized signatory(ies), either to the Company in advance or submit the same at the venue of the General Meeting.

6. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners, maintained by the DPs as on Wednesday, September 23, 2026, being the cut-off date shall be entitled to vote on the resolutions specified in this Notice. Persons, who are not Members as on the cut-off date, but, have received this Notice, should treat this Notice for information purposes only. A person, who acquires equity shares after dispatch of the Notice, but before the cut-off date shall have the right to vote at the Meeting.

7. In accordance with the directions of the MCA Circulars and the Listing Regulations, the Annual Report of the Company and Notice of the AGM for the financial year ended on March 31, 2026 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or DP as on Friday, August 28, 2026, unless any Member has specifically requested for a physical copy of the same. Further, pursuant to the first provisions to the Rule 18 of the Companies (Management & Administration) Amendment Rules 2015, the Company shall provide an advance opportunity at least once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in Demat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.

8. In addition, the Company has also sent a letter containing the web-link, including the exact path, where complete details of the Annual Report of the Company for the financial year ended on March 31, 2026 can be accessed, to those Members whose e-mail addresses are not registered with the Company or DPs, in accordance with Regulation 36(1)(b) of the Listing Regulations.

9. Members may please note that the Notice of the 52nd AGM and Annual Report of the Company for the financial year ended on March 31, 2026 are also available on the website of the Company at **:** www.bglgroup.in-, on the NSDL e-Voting website at https://www.evoting.nsdl.com, and at the relevant sections of the websites of the Stock Exchange on which the equity shares of the Company are listed, i.e., BSE Limited at **www.bseindia.com**

10. Members are requested to keep their records updated and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, PAN, mandates, nominations, power of attorney (POA), bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP, in case the equity shares are held in demat form, and to the RTA, in case the equity shares are held in physical form, for receiving all the communications, including the Annual Report, Notices, Dividend, etc., from the Company electronically. Further, the Members may note that the SEBI has mandated the submission of PAN by every participant in the securities market.

11. In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, holders of physical securities in the Company are advised to furnish PAN, Nomination (or Opt-out of Nomination), contact details, Bank account details, along with their specimen signature for their corresponding folio numbers, to avail any services without interruption. Investors holding securities in physical mode shall coordinate directly with the Company's RTA, inter-alia, for registering/updating the KYC details and for processing various service requests, to avoid service disruptions in future. A communication in this regard has already been sent to the Members holding equity shares in physical form at their registered e-mail address.

12. In terms of Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Rakesh Samrat Bhardwaj (DIN- 00029757), Director of the company, retire by rotation at the

ensuing Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends this reappointment.

13. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.

14. Members' holding shares in Multiple Folios

Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its R&TA along with relevant Share Certificates. In case of Joint Holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

15. Non-Resident Members:

Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

a. Change in their residential status on return to India for permanent settlement.

b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Corporation to remit dividend to the said Bank Account directly.

16. Nomination:

Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Holders of shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed form No SH-13 with the Company and to their respective depository in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Wednesday, September 23, 2026**, may cast their vote after obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on https://www.evoting.nsdl.com.

17. INSPECTION OF DOCUMENTS

The Company has been maintaining, inter alia, the following statutory registers at its registered office, which are open for inspection by the members in terms of the applicable provisions of the Act, on all working days during business hours till the date of AGM of the Company at the Registered office of the company, except holidays up to the date of the AGM and at the date of the AGM all these documents are made available at the venue of the AGM:

i. Register of contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

ii. Register of directors and key managerial personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.

iii. Relevant documents referred to in this Notice and the explanatory statement shall be open for inspection by the members at the registered office of the Company.

18. Members/ Proxies and authorized representatives attending the meeting should bring the attendance slip duly filled, for handing over at the venue of the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.

    Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.

19. Members who hold shares in Dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in a physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.

20. Shareholders seeking any information and having any query with regard to accounts are requested to write to the company in advance so as to enable the Management to keep the information ready at **bhagwatigases@gmail.com** .

21. Members are requested to bring their own copies of Annual Report; no spare copies will be available at the venue of meeting.

22. The company whole-heartedly welcomes members/proxies at the annual general meeting of the company. The members/ proxies may please note that no gifts/gift coupons will be distributed at the annual general meeting.

23. Pursuant to SEBI circular dated April 20, 2018, the Company is required to update the PAN and Bank details of shareholders holding shares in physical form, in case their folios do not have or are having incomplete details with regard to PAN and Bank particulars. Accordingly, the Company has sent reminder letters to such shareholders, requesting them to furnish their PAN and Bank details to the Company for updation. Shareholders holding shares in physical form are requested to update the same along with requisite supporting documents.

24. The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice, will be available for inspection by the Members at the Registered Office of the Company on all working days during business hours and at the time of AGM of the Company at the venue of the Meeting.

25. Pursuant to SEBI circular dated April 20, 2018, the Company is required to update the PAN and Bank details of shareholders holding shares in physical form, in case their folios do not have or are having incomplete details with regard to PAN and Bank particulars. Accordingly, the Company has sent reminder letters to such shareholders, requesting them to furnish their PAN and Bank details to the Company for updation. Shareholders holding shares in physical form are requested to update the same along with requisite supporting documents.

26. In compliance with the requirements of Rule 20 of the Companies (Management and Administration) Rules, 2014, read with MCA Circulars, the details pertaining to this Notice will be published in an English Language newspaper and Hindi (Vernacular) Language newspaper.

27. In terms of Regulation 40(1) of the Listing Regulations, the requests for effecting transfer of securities shall not be processed, unless the securities are held in the dematerialized form. Similarly, the transmission or transposition of securities held in either physical or dematerialized form shall be effected only in dematerialized form. As transfers in electronic form are processed through the DPs with no involvement of the Company, Members are strongly advised to dematerialize their physical holdings to avail these benefits. For assistance with the dematerialization (Demat) process, Members may contact the Company's RTA.

28. SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated on December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Pursuant to the aforesaid circular, investors, after exhausting all options available for resolution of their grievances with the RTA/Company directly and through the existing SEBI SCORES platform, can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

29. e-Voting: NSDL

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and the Rules framed thereunder read with Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings as issued by ICSI, Company is offering e-voting facility to the shareholders to enable them to cast their vote electronically on the items as mentioned in the Notice. For this purpose, the company has engaged the services of **National Services Depository Limited (NDSL)** for providing e-voting facility to enable the shareholders to exercise their right to vote through electronic means in respect of businesses to be transacted in the AGM. Those shareholders, who do not opt to cast their vote through e-voting, may cast their vote through Ballot Paper at the AGM. The detailed instructions for Voting forms part of this Notice, which, the Members are requested to read carefully before casting their vote.

The e-voting shall commence on Sunday, September 27, 2026 (9.00 A.M. IST) and ends on Tuesday, September 29, 2026 (5.00 P.M. IST). The e-voting module shall be disabled by NSDL for voting thereafter and shall not be allowed to change it subsequently. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 23, 2026 will be eligible to cast their vote electronically.

The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, September 23, 2026.

The facility for voting through ballot paper/e-Voting shall be made available at the AGM and in such case, the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper/electronic voting.

Deepak Arora, Partner, Deepak Arora & Associates, Practicing Company Secretary (PCS), (Membership No. FCS 5104) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results of AGM declared along with Scrutinizer Report shall be placed on the Company's website **www.bglgroup.in** also on the website of the NSDL at https://www.evoting.nsdl.com 2 working days from the conclusion of the Meeting and be also communicated to BSE where the shares of the company are listed.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

The voting period begins on **Sunday, September 27, 2026 (9.00 A.M. IST)** and ends on **Tuesday, 29 September, 2026 (5.00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date **Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	1.For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e- Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) **How to retrieve your 'initial password'?**

(i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e- Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **cs@csdeepakarora.com** (Please mention the e-mail ID of Scrutinizer) with a copy marked to **evoting@nsdl.co.in**.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to **Ms. Pallavi Matre, Sr. Manager, National Securities Depository Limited (“NSDL”),** send an email to **evoting@nsdl.co.in**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to bhagwatigases@gmail.com.
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in Demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, FORMING PART OF THE NOTICE

The following detailed explanatory statement sets out all the material facts relating to the special business(es), cited in the accompanying Notice of the AGM, as per Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 3

M/s. **JAIN PARAS BILALA & CO.**, Chartered Accountants (Firm Registration No. **[011046C]**), Statutory Auditors of the Company, resigned from the office of Statutory Auditor of the Company with effect from **August 14, 2026**, resulting a casual vacancy in the office of Statutory Auditor.

Based on the recommendation of the Audit Committee, it is proposed to re-appoint **M/s. YG & ASSOCIATES,** Chartered Accountants, for a first term of 5 (five) consecutive financial years commencing from 52nd Annual General Meeting until the conclusion of 57th Annual General Meeting.

Consequently, The Board of Directors at its meeting held on **August 14, 2026**, has recommended the appointment of M/s. **YG & ASSOCIATES**, Chartered Accountants for a term of 5 (Five) years to hold office from the conclusion of this 52nd Annual General Meeting of the Company till the conclusion of the 57th Annual General Meeting of the company to be held in the year 2031 at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditor.

<u>Proposed fee payable to Statutory Auditors</u>

The proposed remuneration to be paid to **M/s YG & ASSOCIATES**, Chartered Accountants for the financial year 2026-27 is INR 1.60 Lakh per annum as also the payment of taxes, as applicable and reimbursement of travelling and out of pocket expenses incurred in connection with the audit.

The fee for subsequent financial years during their tenure will be determined by the Board, based upon the recommendation of the Audit Committee.

M/s. YG & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under the Companies Act, 2013.

There is no significant change in the proposed fee compared with the fee paid to the outgoing auditor. The proposed fee does not represent any significant increase/decrease in comparison with the fee paid to the outgoing auditor.

Details in relation to credentials of the statutory auditor(s) proposed to be appointed:

M/s. YG & Associates is a Chartered accountants firm with head office in Jaipur. The team of M/s. YG & Associates consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants having deep knowledge of auditing, accounting, finance, IT, Mergers Acquisitions, Restructuring, Revival and many more areas combined with years of experience in their respective professions. The firm also has 4 branches Mumbai, Chittorgarh, Bharatpur, Purnia.

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of the audit, independence, etc., the Board of Directors of the Company based on recommendation of the Audit Committee at its meeting held on August 14, 2026 also recommend the appointment of M/s YG & Associates, as Statutory Auditors of the Company to the members of the company.

The Resolution at Item No. 3 of the Notice is being recommended by the Board of Directors for approval of the members as an Ordinary Resolution pursuant to section 139 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

ITEM No.04

This is to inform to all members that company is incorporated for Manufacture of industrial gases (includes manufacture of elemental gases, liquid or compressed air, acetylene refrigerant gases and mixed industrial gases etc.). Further in 2023, the Company expand its objects to carry on or undertake or engage, whether in India or outside India, either solely or in partnership or joint venture, as manufacturer and consultant on turnkey basis, projects relating to carbon-negative technologies, extraction of rare gases from natural gas and green hydrogen projects, including related gas and hydrogen storage tanks, transportation, distribution, safety, related piping and other allied activities.

The management of the company have decided to diversify the business activities of the company by further expanding its operations, into green and renewable energy, environmental protection and pollution control, Artificial Intelligence, software and digital technologies, and general commodity trading.

In view of the proposed diversification, it is necessary to amend the Object Clause of the Memorandum of Association of the company to include the aforesaid activities as part of the main objects.

To facilitate such diversification, the Board of Directors, at their meeting held on August 14, 2026, approved the alteration to the objects clause of the Memorandum of Association (MOA) of the Company, subject to the approval of the shareholders of the Company by way of special resolution for additions of new Clauses III (a) 3 and 6 in Clause III (a) under the heading Clause of the Memorandum of Association (MOA on its incorporation (a) under the III (a) 2 to the Objects Clause in the Memorandum of Association (MOA) of the Company.

The aforesaid alteration, if approved by the shareholders, shall be registered with the Registrar of Companies, Rajasthan, Jaipur ('ROC') as per the provisions of the Act with such modifications as may be advised by the ROC.

The Special Resolution at Item No. 4 of the Notice is being proposes by the Board of Directors for further approval of the members as a Special Resolution pursuant to Section 13 of the Companies Act, 2013.

None of the Directors of the Company is concerned or interested in the said resolution except to the extent of their shareholding in the company.

ITEM NO. 5

The Nomination and Remuneration Committee, at its meeting held on August 14, 2026, after taking into account the skills, knowledge, acumen, expertise, experience of Mr. Mazhar Hasan (DIN: **06739180**) has recommended to the Board his appointment further, the board of director in the board meeting held on August 14, 2026 has also recommended his appointment subject to the approval of the member for a first term of five consecutive years effective from October 01, 2026.

Pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule IV therein and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to seek approval of the Members by way of special resolution, for the appointment of Mr. Mazhar Hasan (DIN: **06739180**), as a Non-Executive Independent Director of the Company, to hold the office for the First term of 5 consecutive years with effect from October 01, 2026 to September 30, 2031 (both days inclusive).

Mr. Mazhar Hasan is the President of the Federation of Confectionery Manufacturers and Dealers Association and has extensive experience in industry, association leadership, community engagement and social welfare activities. He has been actively associated with various educational and healthcare initiatives aimed at supporting underprivileged and economically weaker sections of society. He also contributes to family and community welfare through mediation, counselling and dispute resolution, helping to facilitate amicable solutions and promote harmony within the community.

Through his leadership and active involvement in industry and community-oriented initiatives, Mr. Hasan has developed valuable experience in stakeholder engagement, association management, community development and social welfare. His ability to engage with diverse stakeholders and facilitate constructive dialogue has contributed to his effective leadership and community-oriented approach.

Mr. Hasan's core areas of expertise include Industry and Association Leadership, Stakeholder Engagement, Community Development and Welfare, Educational and Healthcare Initiatives, Mediation and Counselling, Dispute Resolution and Conflict Management, Social and Family Welfare, Community Relations, and Leadership and Strategic Stakeholder Coordination.

His experience, leadership abilities and commitment towards social and community welfare are expected to contribute positively to the Company.

Further, he is independent of the Management of the Company and the terms and conditions of the appointment of Independent Directors are available on the website of the Company at www.bglgroup.in .

The Company has also received the following documents from Mr. Mazhar Hasan, in compliance with the regulatory requirements:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Act;

(iii) Declaration of Independence pursuant to sub-section (6) and (7) of Section 149 of the Act and Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Regulation 16(1)(b) and 25 (1) of Listing Regulations; and

(iv) Declaration that he is not debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such relevant authority.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as **Annexure-A.**

The Board firmly believes that appointment of Mr. Mazhar Hasan is highly beneficial for the Company's long-term future growth and stability. In view of his qualifications and professional experience, the Board is of the opinion that Mr. Mazhar Hasan possesses the requisite skills and capabilities required for the role and will contribute effectively to the deliberations of the Board.

Accordingly recommends the resolution set out in Item No. 5 for approval of the members by way of an Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Regd. office:

Bhagawati Gas Limited
Regd. Office: Banawas, Khetri Nagar,
Jhunjhunu, Rajasthan-333504
E-mail: bhagwatigases@gmail.com
Tel No.: +91-11 49120719
Website: www.bglgroup.in
CIN: U24111RJ1974PLC005789
Date: September 05, 2026
Place: New Delhi

By the order of the Board of Directors
for **Bhagawati Gas Limited**

Sd/-
Nidhi Babbar
Whole-Time Company Secretary cum
Compliance officer
M.No. A76385

Annexure to the Notice of the Annual General Meeting
Annexure -A

Details of Director seeking appointment at the AGM pursuant to Secretarial Standards – 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI):

Name of Director	**Mr. Rakesh Samrat Bhardwaj**	**Mr. Mazhar Hasan**
DIN	00029757	06739180
Age (Years)	09/07/1962 64 Years	15/02/1975 51 Years
Qualifications	Bachelor of Commerce	Bachelor of Arts
Experience (including expertise in specific functional area)/ brief Resume	He possesses a strong leadership skill and has an ability knowledge and experience to manage the working of the company. He also possesses strong analytical, problem solving & organizational abilities which helps the organization to achieve its goals.	Mazhar Hasan is the President of the Federation of Confectionery Manufacturers and Dealers Association. He actively supports education and healthcare initiatives for underprivileged communities. He also contributes to family and community welfare through mediation and dispute resolution
Expertise in specific functional areas	Business management, leadership, etc.	Confectionery Industry Leadership, Community Welfare, Education & Healthcare Initiatives, Mediation and Dispute Resolution.
Date of First Appointment on the Board	01/07/2004	01/10/2026
Shareholding in the Company as on March 31, 2026	23,47,610	NIL
Terms and Conditions of Appointment/ Re- Appointment	Managerial Remuneration and Performance Incentive as approved by the Board from time to time within the limit approved by the Members	Refer item no. 05 of Notice
Details of Remuneration last drawn (FY 2025-26)	18,60,000	None
Details of proposed remuneration	-	-
Relationship with other Director/ Key Managerial Personnel	Mrs. Shachi Bhardwaj (wife) Mr. Dyuman Samrat Bhardwaj (son)	-

Number of meetings of the Board attended during the financial year 2025-26	10 of 10	NA
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	2	NIL
Directorship of other Board as on March 31, 2026 excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years]	2	NIL
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of other companies as on March 31, 2026 excluding Directorship in Private and Section 8 Companies [along with listed entities from which the person has resigned in the past three years];	NIL	NIL
Information as required pursuant to circular no. LISR/ COMP/14/2018-19dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority.	He is not debarred from holding the office as a director by virtue of any SEBI order or any other such authority.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	The Company requires an Independent Director with relevant knowledge, skills and experience in Confectionery Industry Leadership, Community Welfare, Education & Healthcare Initiatives, Mediation and Dispute Resolution. In view of his qualifications and professional experience in Finance, accounting, corporate governance the Board is of the opinion that Mr Mazhar Hasan possesses the requisite skills and capabilities required for the role and will contribute effectively to the

		deliberations of the Board

Regd. office:

Bhagawati Gas Limited
Regd. Office: Banawas, Khetri Nagar,
Jhunjhunu, Rajasthan-333504
E-mail: bhagwatigases@gmail.com
Tel No.: +91-11 49120719
Website: www.bglgroup.in
CIN: U24111RJ1974PLC005789
Date: September 05, 2026
Place: New Delhi

By the order of the Board of Directors
for **Bhagawati Gas Limited**

Sd/-
Nidhi Babbar
Whole-Time Company Secretary cum
Compliance officer
M.No. A76385

DIRECTOR REPORT

Dear Members,

Bhagawati Gas Limited
Banawas, Khetri Nagar,
Jhunjhunu-333504
Rajasthan

Your directors have pleasure in presenting their **52nd Annual Report** on the business, operations and financial performance of the Bhagawati Gas Limited (the **"Company" or "BGL"**), together with the Audited Financial Statements of the Company, for the financial year ended March 31, 2026 as follows:

(All amounts in this report are presented in hundreds, unless otherwise specified.)

FINANCIAL RESULTS

The Financial Performance of the Company for the financial year ended on March 31, 2026 is as follows:

(Rs. In lacs)

Particulars	FY 2025-26	FY 2024-25
Gross Revenue	279.29	435.62
Total expenses	204.56	347.54
Profit / (loss) before tax	**74.73**	**88.08**
Tax expenses		
Current tax	0	0
Deferred tax	-26.31	32.96
Tax on Earlier Year	**1.96**	**40.88**
Total Tax Expense	**-24.35**	**73.84**
Profit After Tax	**99.08**	**14.24**
Other comprehensive income Items that will not be reclassified to profit or loss (Net of Taxes)	2.57	3.08
Total Comprehensive Income for the year	**101.65**	**17.31**

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

- **Results of operations**

Highlights of the Company's financial performance for the year ended March 31, 2026 are as under:

During the year under review, the company earned a total Income of the Company was Rs. 279.29/- against Rs. 435.62/- in the previous year.

The Company has incurred a profit of Rs **99.08/-** as compared to a Profit Rs. 14.24/- in the previous year. The company is hoping for better growth of Company and profits in the forthcoming years.

State of Comapany's Affairs

Bhagawati Gases Limited (BGL), the flagship of the Bhagawati Group and a company listed on the Bombay Stock Exchange, is a well-diversified enterprise with core expertise in **industrial gases, wastewater treatment, renewable energy, contracting, and international trading**.

BGL continues to strengthen its position as an integrated engineering and project execution company by undertaking turnkey projects across diverse sectors, catering to the evolving requirements of healthcare, industrial, energy and environmental domains. The Company provides end-to-end solutions in Medical & Industrial Oxygen (PSA/VPSA/Cryogenic) Plants, Nitrogen Generation Plants, Nitrous Oxide Plants, Medical Gas Pipeline Systems (MGPS), Gas Cylinder Filling Stations and Manifolds, enabling hospitals, healthcare institutions and industries with reliable, efficient and technology-driven gas infrastructure solutions.

Expanding beyond healthcare and industrial gases, BGL is actively contributing to the transition towards sustainable energy solutions through its projects in CBG (Compressed Biogas) Plants, Biogas and Waste-to-Energy Projects, Solar Power Solutions including Rooftop, Ground-Mounted and Hybrid Systems, Green Hydrogen Solutions and Carbon Capture Technologies. These initiatives reflect the Company's commitment towards clean energy adoption, resource efficiency and environmental sustainability.

BGL also undertakes Cryogenic Storage Tanks and Gas Distribution Systems, Wastewater Treatment and Recycling Plants, ESG Consulting and ESG Strategy Implementation, along with Detailed Project Reports (DPRs) and Techno-Commercial Feasibility Studies to support organizations in making informed and sustainable business decisions.

With expertise in Electrical Earthing and Lightning Protection Solutions, Industrial Utility and Process Engineering Projects, EPC, Project Management and Commissioning Services, as well as Annual Maintenance Contracts (AMC) and Operations & Maintenance (O&M) Services, BGL provides comprehensive lifecycle solutions to its customers.

BGL's diversified project portfolio, technology partnerships and innovation-driven approach demonstrate its commitment towards sustainable growth and stakeholder value creation. As the Company continues to expand its presence across healthcare, clean energy and environmental solutions, its vision remains focused on delivering reliable infrastructure, supporting sustainable development and contributing towards a cleaner, greener and healthier future.

CHANGE IN NATURE OF BUSINESS

There is no change in business of the Company for the year under review.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company did not have any Subsidiary/Material Subsidiary/Joint Venture/Associate during the year under review. Hence the details of this clause are not applicable to the Company.

SHARE CAPITAL STRUCTURE OF THE COMPANY

- **AUTHORISED SHARE CAPITAL**

  The Authorised Capital of the Company as on March 31, 2026 stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Equity Share) Equity Shares of Rs 10/- each (Rupees Ten each).

- **ISSUED SHARE CAPITAL, SUBSCRIBED & PAID-UP SHARE CAPITAL:-**

  Rs. 16,74,24,590/-(Rupees Sixteen Crores Seventy-Four Lakhs Twenty-Four Thousand Five Hundred Ninety Only) divided into 1,67,42,459 (One Crore Sixty-Seven Lakhs Forty-Two Thousand Four Hundred Fifty Nine only) equity shares of Rs. 10/- each (Rupees Ten each).

The Share Capital of the Company remained unchanged during the period under review.

DIVIDEND

During the financial year, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.
There was no interim dividend declared during reporting period.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any money transferred to the Unpaid Dividend Account of a Company in pursuance of these sections, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 of the Act i.e. Investor Education and Protection Fund.

During the financial year, the Company was not liable to transfer any unclaimed dividends and corresponding shares thereto to IEPF.

TRANSFER TO RESERVES

During the financial year, there was no amount transferred to any of the reserves by the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The particulars of loans given, guarantees given securities provided and investments made under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement, which forms a part of the Annual Report.

DEPOSITS

During the financial year ended March 31, 2026, the Company has not invited or accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and rules framed there under. Hence, no public deposit is outstanding during the financial year 2025-26.

DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014

During the period under review the Company has not accepted loan/borrowing from its director in reference of sub rule 1 clause (c) sub clause (viii) of rule 2 of Companies (Acceptance of Deposits) rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the financial year 2025-26 the Company has not entered into any related party transactions which are required to be disclosed as per the provisions of Section 188 of the Companies Act, 2013 and other Related Party Transactions which were entered during the year were in Ordinary Course of the Business and on Arm's Length basis and as per AS-18 of the Companies Act, 2013, were properly noted, disclosed and annexed to the balance sheet and forming part of the financial statement of the Company. Your Director's draw attention of the members to Note 29 to the financial statement which sets out related party disclosures.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is not required to disclose in Form AOC-2.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, a detailed review by the Management of the business operations of the Company is presented under separate section "Management Discussion and Analysis" which forms a part of this Annual Report. The MD&A Report captures your Company's performance, industry trends and other material changes with respect to your Company.

The Management Discussion and Analysis Report on the operations and financial position of the Company have been provided as "**Annexure-I**" which forms part of the Directors' Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

During the period under review, the following material changes and commitments have occurred between the end of the financial year and the date of this Report, which may affect the financial position of the Company:

- Mr. Narendra Kumar Agarwal (DIN: 11210456) was resigned from the post of Independent Director of the Company w.e.f July 25, 2026 due to his preoccupation and other commitments. Further, there is no material reason for his resignation other than specified above.

CORPORATE GOVERNANCE REPORT

During the financial year under review, the provisions relating to Corporate Governance under Regulation 34 read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 ("Listing Regulations") became applicable to the Company with effect from quarter and half year ended on September 2025.

Accordingly, the Company has complied with the applicable Corporate Governance requirements for the period from September 2025 to March 31, 2026. The Corporate Governance Report, forming part of this Annual Report, provides the requisite disclosures in accordance with the applicable provisions of the Listing Regulations.

Further, to provide an independent assurance on the Company's compliance with the applicable Corporate Governance requirements, the Company has obtained a certificate from **M/s ATCS & Associates, Company Secretaries in Practice (Firm Registration No. P2017RJ063900)**, confirming compliance with the applicable Corporate Governance requirements under the Listing Regulations. The said certificate forms part of this Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition and Expertise

The Board of Directors of the Company comprises highly experienced professionals of repute and integrity, bringing with them diverse skills, expertise, and industry knowledge. The Board has an effective mix of Executive and Non-Executive Directors, enabling balanced decision-making and sound governance practices.

During beginning of the financial year 2025-26, the composition of the Board of Directors was not in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to non-availability of the required number of Independent Directors. However, the Company has subsequently complied with the applicable requirements and, as on date, the composition of the Board and Committees is duly constituted.

Commitment to Governance

The reconstituted Board now reflects the requisite balance of Executive, Non-Executive, and Independent Directors. The Directors actively contribute their expertise, ensuring transparency, accountability, and independence in the decision-making process. The Company remains committed to upholding the highest standards of corporate governance, with the Board providing strategic oversight and guidance in the best interests of all stakeholders.

Present composition and category of Directors and Key Managerial Personnel is as follows:

Name of Directors and Key Managerial Personnel	Designation	Category	DIN/ PAN
Mr. Rakesh Samrat Bhardwaj	Managing Director	Executive Director	00029757
Mrs. Shachi Bhardwaj	Whole-Time Director	Executive Director	07232850
Mr. Vijay Gupta	Director	Non-Executive Independent Director	10473091
Mr. Nawal Joshi	Director	Non-Executive Director	03292405
Mr. Sumeet Kumar	Director	Non-Executive Independent Director	01348075
Mr. Dyuman Bhardwaj	CFO	Chief Financial Officer	CDEPB0520P
Ms. Nidhi Babbar	Company Secretary	Whole- Time Company Secretary cum Compliance officer	AUIPD4897N

The Company's Board of Directors comprises eminent individuals of proven competence, integrity, and professional standing. In addition to their extensive experience, the Directors bring with them strong financial acumen, strategic insight, and leadership capabilities. They demonstrate a high level of commitment to the Company by devoting adequate time to meetings, preparations, and deliberations, thereby contributing meaningfully to the governance and growth of the organization.

The Board meets at regular intervals to deliberate on matters relating to business strategy, policy formulation, and other key areas of governance. Each quarterly meeting includes comprehensive presentations on operational and financial performance, ensuring effective oversight and informed decision-making. Board and Committee meetings are pre-scheduled, and an annual calendar is circulated well in advance to facilitate meaningful participation by all Directors. In instances of special or urgent business requirements, approvals are sought either through resolutions passed by circulation or by convening meetings at shorter notice, in accordance with the applicable legal framework.

<u>Retirement by Rotation-</u>

Pursuant to the provisions of Section 152(6) of the Act read with the rules made thereunder and as per the Articles of Association of the Company Mr. Rakesh Samrat Bhardwaj (DIN: 0029757) is liable to retire by rotation and being eligible to offers himself for re-appointment at the ensuing annual general meeting of the Company to sought your approval as per the provisions of Companies Act.

During the financial year under review, the Company witnessed important changes in its Board and Key Managerial Personnel, reflecting a phase of transition and strengthening of its governance framework which are detailed below:

<u>Appointments & Regularizations</u>

- Mr. Narendra Kumar Agarwal (DIN: 11210456), a professional, was inducted on the Board as a Non-Executive Additional Independent Director on July 28, 2025. His appointment was further regularized as an Independent Director at the 51th Annual General Meeting of the Company held on September 30, 2025.

- Mr. Sumeet Kumar (DIN: 01348075), a distinguished industry veteran with extensive leadership experience, was appointed as a Non-Executive Independent Director at the 51th Annual General Meeting of the Company held on September 30, 2025. His induction reinforces the Company's commitment to transparency, and strong corporate governance.

- Ms. Nidhi Babbar appointed as Company Secretary and Compliance officer of the company which was duly approved by the board in its meeting held on July 04, 2025

Changes after the Closure of the Financial Year

Mrs. Shachi Bhardwaj (DIN: 07232850) has been appointed as the **Whole-time Director** of the Company with effect from **April 1, 2026**.

Mr. Narendra Kumar Agarwal (DIN: 11210456) was resigned from the post of Independent Director of the Company w.e.f July 25, 2026 due to his preoccupation and other commitments. There is no material reason for his resignation other than specified above.

The board in its meeting held on August 14, 2026, has recommended appointment of Mr. Mazhar Hasan (DIN:06739180) as the Non-Executive Independent Director of the Company for a term of consecutive period of 5 years.

BOARD MEETINGS

The Board of Directors of the Company met 10 times during the financial year 2025-26, to deliberate on matters of strategic importance, including financial performance, business strategy, governance, and other key business operations.
Details of these Board meetings, including attendance of individual director and meeting dates, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report

COMMITTEES OF THE BOARD

The Committees of the Board are constituted to facilitate focused oversight in specific areas of governance and to support the Board in the effective discharge of its responsibilities. Each Committee operates within its defined terms of reference and plays a vital role in enhancing transparency, accountability, and efficiency in decision-making.

While the Corporate Governance requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, the Committees of the Board have been constituted in compliance with the provisions of the Companies Act, 2013. This ensures that the governance framework of the Company remains robust and aligned with the applicable statutory requirements.

During the year under review, all Committees of the Board functioned effectively and discharged their respective responsibilities with diligence. The Board has accepted all recommendations made by its Committees, thereby reinforcing the independence, objectivity, and effectiveness of the governance process.

For a comprehensive overview of the Board Committees, including their composition, terms of reference, frequency of meetings and attendance details, stakeholders are directed to refer to the Corporate Governance Report, which forms an integral part of this Annual Report.

INDEPENDENT DIRECTORS' MEETING:

In accordance with the provisions of Section 149 (8) of the Act, read with the Schedule IV of Code for Independent Directors and rules made thereunder and Regulation 25(3) of the Listing Regulations, the Independent Directors are required to hold at least one separate meeting in a financial year. The Company convened 1 such meetings during the financial year 2025-26, on August 14, 2025, thereby complying with the requirement of holding meeting of Independent Directors as mentioned in Part E of Schedule II of the Listing Regulations. Meeting was conducted without the presence of Non-Independent Directors or members of the Management, thereby providing a dedicated forum for independent deliberations on the Board's performance, governance framework and overall strategic oversight.
The Independent Directors met inter-alia, to:

- Review the performance of the Non-Independent Directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors of the Company.
- Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

DECLARATION FROM INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, the Company has obtained requisite declarations from all the Independent Directors, affirming that they meet the criteria of independence.

Each Independent Director has affirmed that they:

- fulfil the criteria of independence, as specified under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.
- have complied with the requirements of Regulation 25(8) of the Listing Regulations.
- are not disqualified from being appointed, re appointed or continuing as an Independent Director under the statutory requirements of the Act or the Listing Regulations.
- have complied with the registration requirements of the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), as applicable.

The Independent Directors of the Company strictly adhere to the Code for Independent Directors, as outlined in Schedule IV of the Act. Based on these declarations received from the Independent Directors, the Board has evaluated and confirmed that all Independent Directors remain independent of the management and are in full compliance with the relevant statutory provisions

Familiarization Program for Independent Directors:

The Company places substantial emphasis on the orientation and familiarization of its Independent Directors, to ensure they possess the insights required to discharge their duties effectively. The Company conducts comprehensive familiarization programs covering the Company's operations, governance framework and evolving regulatory landscape.

Detailed information regarding these familiarization programs is outlined in the Corporate Governance Report, which forms an integral part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee adopted a policy on Nominations & Remuneration for Directors, Key Managerial Executives, Senior Management and Other Employees, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs, Senior Management and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of the Act and SEBI (LODR) Regulations. The Company's Remuneration Policy is available on the Company's website at www.bglgroup.in.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non- Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

While Independent directors in their separate meeting have carried out to assess the performance of Chairman and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board. The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board of Directors and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

Pursuant to the provisions of Section 134 (3) (p) the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. The manner in which the performance evaluation was carried out is given in detail in the Corporate Governance Report, annexed to this Report.

ANNUAL RETURN

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available on website of the Company at www.bglgroup.in

DIRECTORS DISCLOSURES

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, your Directors confirm that:

a. That in preparation of annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;

b. That they have selected such accounting policies described in the notes to accounts which have been applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true & fair view of the state of affairs of the company at the end of financial year 2025-26 and of the Profit & Loss of the company for the period under report;

c. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. We have prepared the annual accounts on a going concern basis;

e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLSWITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013 read with Rule 8(5) (viii) of the Companies (Accounts) Rules, 2014, The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices.

The Board of Directors of the Company have adopted various policies like Policy on determining Material Subsidiary, Policy on Determination of Materiality of Events of Information, Whistle Blower Policy, Policy on Related Party Transactions, Policy on Prohibition of Insider Trading, Policy on Prevention of Sexual Harassment at Workplace, policy on Corporate Social Responsibility, Nomination and Remuneration Policy such other policies and procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Plan is aimed at evaluation of the efficacy and adequacy of internal control system and compliance, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. The respective Process Owners take the requisite corrective action, based on internal audit reports/findings. Further, the Internal Auditors place their significant audit observation & corrective actions thereon are presented to the Audit Committee for their review.

CREDIT RATING

There are no outstanding loans and advances on your company. Hence, this Provision is not applicable to your Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Board of Directors has formulated a Whistle Blower Policy/Vigil Mechanism which is in compliance with the provisions of Section 177 (09) of the Companies Act, 2013, to encourages Directors and employees to bring to the Company's attention, instances of unethical behavior, and actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation.

The Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle Blower Policy/Vigil Mechanism is overseen by the Audit Committee and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's corporate website at www.bglgroup.in.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provision of Section 135 of the Companies Act 2013 is not applicable on the company.

RISK MANAGEMENT COMMITTEE AND POLICY

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is not falling under the top 1000 listed entities based on market capitalization. Therefore, there is no requirement to constitute Risk Management Committee.

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks. Business Risk evaluation and Management is an ongoing process within the Organization. In terms of regulation 17(9) (b) of the Listing Regulations and pursuant to Section 134(3) (n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The objective of Risk Management Policy at Bhagawati Gas Limited is to preserve shareholder value to the extent practically feasible and to ensure sustainable business growth with stability by identifying and mitigating major operating, and external business risk. In order to achieve the key business objectives, the policy establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk related issues. The specific objectives of the Risk Management Policy are:-

1. To ensure that all the current and future material risk exposures of the Company are identified, assessed, mitigated, monitored and reported.

2. To establish a framework for the Company's risk management process and to ensure Companywide implementation.

3. To ensure systematic and uniform assessment of risks related with construction projects.

4. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

5. To assure business growth with financial stability.

The effectiveness of Risk Mitigation plans shall be ensured through proper monitoring, evaluation of outcomes of mitigation plans and to look for the scope of its applicability in other areas in order to achieve overall objective of this policy.

At present the company has not identified any element of risk which may threaten the business (or) existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the *Companies (Accounts) Rules, 2014, is given in **"Annexure-II"** which forms part of the Directors' Report.*

AUDITOR

STATUTORY AUDITORS AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139, 141, 142 of the Act and the rules framed thereunder, M/s JAIN PARASBILALA & CO., Chartered Accountants (FRN: 011046C), Jaipur were appointed as Statutory Auditor at the 48th Annual General Meeting (AGM) of the company for a period of five consecutive years commencing from the conclusion of the48thAnnual General Meeting (AGM) of the Company till the conclusion of the 53rdAnnual general Meeting to be held in the year 2027.

However, M/s. Jain Paras Bilala & Co., Chartered Accountants, resigned from the office of Statutory Auditors of the Company with effect from August 14, 2026. Consequently, pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors has recommended to the members in the ensuing annual general meeting, the appointment of **M/s YG & ASSOCIATES, Chartered Accountants, (FRN:025444C),** as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the existing Statutory Auditors and will hold office for the first term of five (5) consecutive financial years to hold office from the conclusion of this 52nd Annual General Meeting of the Company till the conclusion of the 57th Annual General Meeting of the company.

The proposed appointment of **M/s YG & ASSOCIATES, Chartered Accountants, (FRN:025444C)**, shall be subject to the approval of the Members at the ensuing Annual General Meeting and shall be for such term and on such remuneration as may be determined in accordance with the applicable provisions of the Companies Act, 2013.

The Report given by the Statutory Auditors on the financial statement of the Company for the financial year ended 31st March, 2026, forms part of this Report.

STATUTORY AUDITOR'S REPORT

The qualification/observation of the Auditor's given in the Auditor's Report are self-explanatory and have been explained/ clarified, wherever necessary, in the notes to the Financial Statements except as under:

1. **Loans/advances given by the company considered doubtful for recovery & non recognition of expected credit loss (ECL) as per IND AS 109**

The Company has not provided balance confirmation regarding Advances given for purchase of property amounting to Rs. 79.10 lakhs included under other non-current asset, Advances to Material and Service providers amounting to Rs. 236.22 lakhs included under other-current asset and Rs. 51.15 lakhs shown under non-current assets as loans.

All these loans/advances are outstanding since long time raising significant doubt regarding their recoverability. Furthermore, in the case of advances to material and service providers, no agreements or supporting documentation such as copies of purchase/work orders were available on record to substantiate the purpose or terms of such advances.

Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of these advances.

Due to the prevailing uncertainties regarding the recoverability and settlement of these balances' recognition of provision for expected credit loss was considered necessary in accordance with Ind As-109. However, in the absence of a formally documented Expected Credit Loss (ECL) policy or assessment to evaluate the collectability of these balances, no provision has been made. Consequently, we are unable to determine the potential impact, if any, of non-recognition of such provision on the accompanying financial statements.

2. **Bank statement not available on record**

During the course of audit, company has not provided bank statement and confirmation of the current status of ICICI Bank Account having a balance of Rs. 0.53 Lakhs shown as part of cash and cash equivalents as on March 31, 2026. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.

3. **Uncertainty Relating to Outstanding Current Borrowings and Financial Liabilities**

The Company has not provided us with external balance confirmations in respect of Current Borrowings amounting to Rs. 27.00 lakhs and Other Current Financial Liabilities amounting to Rs. 11.86 lakhs.

Therefore, we are unable to comment on the existence, accuracy, and completeness of these balances. These amounts have remained outstanding for a long period, and there exists an uncertainty regarding their ultimate settlement. Consequently, we are unable to determine the potential impact, if any, on the accompanying financial statements.

4. **Non-renewal of Bank Guarantee**

The Hon'ble Supreme Court of India, vide its order dated August 2, 2018 in the matter of Hindustan Copper Limited (HCL) versus Bhagawati Gas Limited [Civil Appeal No. 7454/2018], directed the Company to furnish a bank guarantee equivalent to 50% of the amount of Rs. 1,733 lakhs deposited by HCL before the High Court of Rajasthan at Jaipur and permitted release of the balance amount without furnishing security. The company complied with the direction by providing bank guarantee of Rs. 866.50 lakhs.

During the course of our audit in the current financial year, we observed that the bank guarantee furnished by the Company through Canara Bank of Rs. 400 lakhs has not been renewed, notwithstanding that the matter is still pending for final adjudication before the Court. We further observed that the Company has redeemed fixed deposits aggregating to Rs. 250 lakhs out of total fixed deposits of Rs. 400 lakhs that were maintained as security against the aforesaid bank guarantee.

In the absence of renewal of the bank guarantee and considering the pending status of the litigation, we are unable to determine the financial consequences, if any, arising from non-compliance with the aforesaid judicial directions, including any consequential liabilities, penalties. Accordingly, we are unable to determine the impact of this matter on the accompanying financial statements.

REPLY BY MANAGEMENT ON AUDITORS QUALIFIED OPINION:

In respect of above stated qualifications, your directors would like to clarify the following:

1. **Advances Considered Doubtful & Non-Recognition of ECL**

We are hopeful that majority of these advances will be duly recovered and hence provision for Expected credit loss is not considered necessary.

2. **Bank Balance Confirmation:**

   The account became dormant therefore we are unable to produce the statement to auditor. However, we are trying to obtain the relevant bank statement and confirmation from the bank and will update the records. ‘upon receipt of the same.

3. **Uncertainty Relating to Outstanding Current Borrowings and Financial Liabilities:**

   We are in process of obtaining balance confirmation from the creditors and the same will be shared with auditors and when received.

4. **Non-renewal of Bank Guarantee:**

   The matter is under consideration of the management in consultation with legal advisors and appropriate action, if considered necessary, shall be taken based on future developments.

SECRETARIAL AUDITOR

As per Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company and other class of companies as may be prescribed, is required to appoint Secretarial Auditor to carry out secretarial Audit of the Company.

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on July 04, 2025, the Board appointed ***M/s ATCS & Associates****, Company Secretaries in Practice, Jaipur*, as the Secretarial Auditor of the Company for the first term of five consecutive years for the Financial Years 2025–2026 to 2029–2030 which was subsequently approved by the members of the company through postal ballot dated May 07, 2026

The Secretarial Audit Report for FY 2025-26 of the Company is appended as **Annexure III** to the Directors' Report.

The Company has undertaken an audit for the Financial Year ended March 31, 2026 for all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder.

SECRETARIAL AUDITOR'S REPORT

A Secretarial Audit Report issued by **M/s ATCS & Associates**, Company Secretaries in Practice, in respect of the secretarial audit of the Company for the financial year ended March 31, 2026, is given in **Annexure-III** and Secretarial Compliance Report of the Company and it carries the following qualifications:

During the period under review, the composition of the Board of Directors was not in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, for the quarter ended June 2025 owing to a vacancy in the office of Independent Director. Subsequently, the said requirement was complied with during the subsequent quarters upon appointment of Independent Director.

i. During the period under review, the composition of the Audit Committee and the Nomination and Remuneration Committee was not in conformity with the applicable statutory and regulatory requirements for the quarter ended June 2025. Subsequently, the said requirements were complied with in July 2025 upon appointment of an Independent Director.

ii. During part of the financial year under review, the Company's website was not fully maintained in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Guidelines till August 2025. The website was subsequently updated and duly maintained from August 2025 onwards.

iii. During the period under review the company has delayed in submission of financial results for the nine months ended on December 31, 2025.

iv. **Delisting and Compliance Status:**

The trading in the equity shares of the Company was suspended and the shares were delisted from BSE Limited with effect from May 11, 2018, pursuant to the public notice published by BSE Limited in Financial Express dated May 12, 2018. The Company challenged the delisting before the Securities Appellate Tribunal ("SAT") on May 6, 2019; however, the appeal was dismissed on November 11, 2019, following which the Company preferred a Civil Appeal before the Hon'ble Supreme Court of India.
Pursuant to the order dated February 19, 2024 passed by the Hon'ble Supreme Court in Civil Appeal No. 335-336 of 2020, the Company submitted the requisite undertaking on March 7, 2024 and initiated the process for completion of the pending compliances. Although the Company submitted the requisite documents, annexures and applicable fees/fines to BSE Limited within the stipulated timeline, certain compliances remained outstanding and BSE Limited, vide its communication dated June 24, 2024, continued the compulsory delisting status.
Subsequently, pursuant to the order dated July 17, 2025 passed by the Hon'ble Supreme Court, the Company was granted further time to complete the pending compliances. Upon completion of the requisite compliances, BSE Limited, vide its communication dated August 21, 2025, revised the status of the Company from "Delisted" to "Suspended". The suspension was subsequently revoked and trading in the equity shares recommenced with effect from February 26, 2026. Accordingly, the equity shares of the Company were listed and available for trading on BSE Limited as at March 31, 2026.

v. The company has not complied with following regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations:

a) During period under review, 100% of the promoter and promoter group shareholding was not held in dematerialized form as required under Regulation 31(2) of the SEBI (LODR) Regulations, 2015.

b) During the financial year under review, the Company had not filled the vacancy in the office of the Compliance Officer within the prescribed period of three months from the date of vacancy as required under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) During the period under review certain filings under Regulations 13(3), 29, 31, 33 and 44 could not be submitted in XBRL mode within prescribed time limit for part of the year due to non-availability of BSE Listing Centre login credentials. The credentials were received in August, 2025 and thereafter the Company submitted the all the disclosures including pending disclosure within a time limit.

d) During the period under review, the financial results for the quarters ended June, 2025 and September, 2025 were published only in an English newspaper and were not published in a regional language newspaper as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) During the period under review, the Integrated Governance Report for the quarter ended September, 2025 was not filed within the prescribed timeline as required under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) During the period under review, the Reconciliation of Share Capital Audit Report for the quarters ended June, 2025 and September, 2025 could not be submitted in XBRL mode within prescribed time limit of the year due to non-availability of BSE Listing Centre login credentials. The credentials were received in August, 2025 and thereafter the Company submitted the all the disclosures including pending disclosure within a time limit.

g) During the period under review, the Company had not maintained the Structured Digital Database (SDD) in accordance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for part of the financial year. Further, one entry pertaining to the appointment of a Key Managerial Personnel (KMP) was not recorded within the prescribed timeline as required under the aforesaid regulations.

Reply by Board:

In respect of above stated qualifications, your directors would like to clarify the following:

- The Board acknowledges that, during the quarter ended June 30, 2025, the composition of the Board and certain Committees was not in conformity with the applicable requirements due to a vacancy in the office of Independent Director. The vacancy was subsequently filled in July 2025, pursuant to which the requisite compliance was restored.

- The Board acknowledges that, during part of the financial year under review, the Company's website was not fully updated and maintained in accordance with the applicable requirements. The Company took corrective measures and updated the website, and the same has been duly maintained from August 2025 onwards. The Company has also strengthened its internal monitoring mechanism to ensure timely updating of the website and continued compliance with the applicable requirements.

- The Board acknowledges that there was a delay in submission of the financial results for the nine months ended December 31, 2025. The delay was procedural in nature and occurred due to a technical glitch.

- The Board notes the historical compulsory delisting of the Company's equity shares from BSE Limited and the subsequent legal proceedings. Pursuant to the order dated July 17, 2025 of the Hon'ble Supreme Court, the Company completed the requisite pending compliances within the extended period. Consequently, BSE Limited revised the status of the Company from "Delisted" to "Suspended" vide its communication dated August 21, 2025. Thereafter, the suspension was revoked and trading in the equity shares of the Company recommenced with effect from February 26, 2026.

- The Board acknowledges that 100% of the promoter and promoter group shareholding was not held in dematerialised form during the period under review, as required under Regulation 31(2) of the SEBI (LODR) Regulations, 2015. The Company is coordinating with the concerned shareholders and its Registrar and Share Transfer Agent for completion of the requisite dematerialisation and related formalities. The Company is taking necessary steps to achieve full compliance with the applicable requirement.

- The Board acknowledges that the vacancy in the office of the Compliance Officer was not filled within the prescribed period of three months as required under Regulation 6(1) of the SEBI (LODR) Regulations, 2015. The Company has subsequently taken necessary steps to regularise the position and has strengthened its compliance monitoring mechanism to ensure timely appointment and compliance with the applicable requirements in future.

- The Board acknowledges that certain filings under Regulations 13(3), 29, 31, 33 and 44 of the SEBI (LODR) Regulations, 2015 could not be submitted in XBRL mode within the prescribed timelines due to non-availability of the Company's BSE Listing Centre login credentials. The requisite credentials were received in August 2025, following which the Company submitted the pending disclosures and thereafter ensured timely filing of the applicable disclosures.

- ❖ The Board acknowledges that the financial results for the quarters ended June 30, 2025 and September 30, 2025 were published only in an English newspaper and were not published in a newspaper circulating in the regional language, as required under Regulation 47 of the SEBI (LODR) Regulations, 2015. The Company has subsequently taken corrective measures and strengthened its compliance process to ensure that the applicable publication requirements are adhered to within the prescribed timelines.

- ❖ The Board acknowledges that the Integrated Governance Report for the quarter ended September 30, 2025 was not filed within the prescribed timeline under Regulation 27(2) of the SEBI (LODR) Regulations, 2015. The delay was primarily due to ongoing correspondence with BSE Limited regarding the applicability of the Corporate Governance provisions to the Company, which had become applicable during the financial year pursuant to the amendments to the Listing Regulations. The Company has subsequently taken necessary steps to ensure timely compliance with the applicable requirements.

- ❖ The Board acknowledges that the Reconciliation of Share Capital Audit Reports for the quarters ended June 30, 2025 and September 30, 2025 could not be submitted in XBRL mode within the prescribed timelines due to non-availability of the Company's BSE Listing Centre login credentials. The requisite credentials were received in August 2025, following which the pending disclosures were duly submitted. The Company has strengthened its compliance monitoring mechanism to ensure timely filing of such reports in future..

- ❖ The Board acknowledges that, during part of the financial year under review, the SDD could not be effectively maintained due to non-availability of adequate technical support, resulting in an inadvertent delay. The entry was subsequently updated, and the SDD system was renewed and operationalized. The Company has taken necessary measures to ensure timely and continuous compliance going forward.

COST AUDITOR

The requirement of Cost Audit in your industry has been excluded/ removed in the Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs vide its notification dated 30th June, 2014. Therefore, no appointment was made of the Cost Auditor to carry out the Cost Audit for the financial year ended March 31, 2025 and there is no requirement of maintenance of cost records as per section 148 of the Companies Act, 2013.

INTERNAL AUDITOR

M/S M N G AND ASSOCIATES, Chartered Accountant FRN- 036500N, Delhi was appointed to conduct Internal Audit of the company for the financial year 2025-26 as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and the reports of the Internal Auditors are reviewed by the Audit Committee from time to time. The observations and suggestions of the Internal Auditors are reviewed and necessary corrective/preventive actions are taken in consultation with the Audit Committee.

Further, being re-appointed as the Internal Auditor to conduct the Internal Audit of the Company for the financial year 2026-27 vides Board Resolution dated August 14, 2026.

REPORTING OF FRAUD BY AUDITORS

During the Financial year 2025-26, the Statutory Auditors has not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act,2013.

INVESTOR GRIEVANCE REDRESSAL

The shares of the Company are held in physical and Dematerialized form. Skyline Financial Services Private Limited has been appointed and it has been acting as the Registrar and Share Transfer Agent of the Company for carrying out shares transfer and other ancillary work related thereto. Skyline Financial Services Private Limited has appropriate systems to ensure that requisite service is provided to investors of the Company in accordance with the applicable corporate and securities laws and within the adopted service standards.

As per regulation 13 of Securities and Exchange Board of India (Listing Obligations & disclosure Requirements) Regulations, 2015, and the number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on March 31, 2026, as per the certificate given by RTA.

Detailed information regarding investor grievance redressal is outlined in the Corporate Governance Report, which forms an integral part of this Annual Report.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In accordance with the requirements of **Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018**, read with **SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002**, a Reconciliation of Share Capital Audit is required to be carried out by a Practicing Company Secretary on a quarterly basis. The objective of the audit is to reconcile the total admitted capital with the records of the depositories, viz., **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**, with the total issued and listed capital of the Company. The audit further confirms that the total issued and paid-up share capital is in agreement with the aggregate of the total number of shares in physical form and those held in Dematerialized form with NSDL and CDSL. The report of such audit is required to be submitted to the Stock Exchanges where the Company's shares are listed.

During the financial year, the Reconciliation of Share Capital Audit Report for the quarters ended June, 2025 and September, 2025 could not be submitted in XBRL mode within prescribed time limit of the year due to non-availability of BSE Listing Centre login credentials. The credentials were received in August, 2025 and thereafter the Company submitted the all the disclosures including pending disclosure within a time limit.

CODE OF CONDUCT

The Board of Directors of the Company has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is placed on the website of the Company at www.bglgroup.in. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year 2025-26. A declaration to this effect, signed by the CEO& Director of the Company is herewith attached as a part of this Report.

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. The Code of Conduct is dealing with ethical issues and also fosters a culture of accountability and integrity. The Code in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations & disclosure Requirements) Regulations, 2015, has been posted on the Company's website www.bglgroup.in **.** All the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year 2025-26.

A declaration to this effect, signed by the CEO & Director of the Company is annexed with Corporate Governance Report, which forms an integral part of this Annual Report.

CONFLICT OF INTERESTS

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY

During the financial year under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future except for delisting of securities as detailed earlier in this report.

INTERNAL COMPLAINT COMMITTEE (ICC) AND OTHER DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance sexual harassment at workplace. The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Internal Complaint Committee of the Company has not received any complaint of Sexual Harassment during the financial year under review.

The following is a summary of Sexual Harassment complaints received and disposed of during the year 2025-26:

No. of Complaints received: NIL
No of complaints disposed of: NIL

MATERNITY BENEFITS

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017. All eligible women employees are entitled to maternity benefits, including paid leaves, as prescribed under the law.

The Company remains committed to supporting its women employees by providing a safe, inclusive and enabling workplace that encourages work-life balance and facilitates a smooth transition during and after maternity.

No complaints or grievances relating to maternity benefits were reported during the financial year 2025-26.

CAUTION STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commit to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

INSIDER TRADING CODE

Your Company has formulated Code of Conduct for Prevention of Insider Trading in Company's Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by way of dealing in securities of the Company by its Designated Persons while in possession of unpublished price sensitive information in relation to Company. The code is hosted on website of the Company at www.bglgroup.in.

DETAILS OF COMPULSORY DELISTING AND SUBSEQUENT RE-LISTING OF EQUITY SHARES

The trading in the equity shares of the Company was suspended and the shares were delisted from BSE Limited with effect from May 11, 2018, pursuant to the public notice published by BSE Limited in Financial Express dated May 12, 2018. The Company challenged the delisting before the Securities Appellate Tribunal ("SAT") on May 6, 2019; however, the appeal was dismissed on November 11, 2019, following which the Company preferred a Civil Appeal before the Hon'ble Supreme Court of India.

Pursuant to the order dated February 19, 2024 passed by the Hon'ble Supreme Court in Civil Appeal No. 335-336 of 2020, the Company submitted the requisite undertaking on March 7, 2024 and initiated the process for completion of the pending compliances. Although the Company submitted the requisite documents, annexures and applicable fees/fines to BSE Limited within the stipulated timeline, certain compliances remained outstanding and BSE Limited, vide its communication dated June 24, 2024, continued the compulsory delisting status.

Subsequently, pursuant to the order dated July 17, 2025 passed by the Hon'ble Supreme Court, the Company was granted further time to complete the pending compliances. Upon completion of the requisite compliances, BSE Limited, vide its communication dated August 21, 2025, revised the status of the Company from "Delisted" to "Suspended". The suspension was subsequently revoked and trading in the equity shares recommenced with effect from February 26, 2026. Accordingly, the equity shares of the Company were listed and available for trading on BSE Limited as at March 31, 2026.

DETAILS OF PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE INDEPENDENT DIRECTOR

There are no pecuniary relationships or transactions of the non-executive independent director vis-à-vis the company for the period ending March 31, 2026.

GREEN INITIATIVES

The electronic copies of the Annual Report for FY 2025-26 and the Notice of the 31st Annual General Meeting is being sent to all Shareholders whose email addresses are registered with the Company / Depository participants (DP).

For Members who have not registered their email addresses, a separate letter together with the link of the Annual Report will be sent, separately.

To support the **"Green Initiative"**, Members who have not registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with Registrar and Transfer Agent, in case the shares are held by them in physical form.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

2. As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.

3. As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.

4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

5. The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

6. Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries except sitting fees as entitled as a Non-Executive Directors in subsidiary Companies.

7. Since the Company has not formulated any scheme of provision of money for purchase of own shares by employees or by trustee for the benefits of employees in terms of Section 67(3) of the Act, no disclosures are required to be made.

8. There was no revision of financial statements and Board's Report of the Company during the year under review.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

For and on behalf of the Board of Directors
For **Bhagawati Gas Limited**

Regd. Office:

Banawas, Khetri Nagar,
Jhunjhunu, Rajasthan-333504
CIN: U24111RJ1974PLC005789
Date: August 14, **2026**
Place: NewDelhi

Sd/-
Rakesh Samrat Bhardwaj
Chairman & Managing Director
DIN:00029757

ANNEXURE-I
MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management of the Company is pleased to present its report on the Industry Scenario including on the Company's performance during the financial year 2025-26.

In 2026, we proudly launched our Health Care Division, dedicated to ensuring hospitals have continuous, safe, and cost-effective access to medical oxygen.

Global economy overview

Indian Economy REVIEW

The Indian economy in 2025-26 witnessed marked increasing consumption, growing dependence on LNG imports, ongoing infrastructure expansion, and proactive government efforts to promote a gas-based economy. However, challenges related to domestic production and competition from alternative energy sources necessitate continued strategic planning and policy support. The government implemented a Unified Tariff for natural gas pipelines to promote a "One Nation, One Grid, One Tariff" system. Policy initiatives like HELP (Hydrocarbon Exploration and Licensing Policy) and OALP (Open Acreage Licensing Policy) are in place to attract investment in exploration and production.

THREATS, RISKS AND CONCERNS

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material. General economic conditions may also affect the capacity and production of the company.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

As on date your company is doing business activity of supply and installation of medical oxygen gas plant and the Company is continue doing the business of treatment of waste water and water bodies like River, Lake, Pond, Drain etc. as well treatment of Industrial effluents by using Phytoremediation technology.

OUTLOOK

Bhagawati Gas Limited aims to consolidate and expand its diversified operations in the coming year. The Company is focusing on strengthening its presence in industrial gases, wastewater bioremediation, renewable energy, composite products, and international trading.

With rising demand for medical oxygen and PSA/VPSA technologies, the Company plans to expand its healthcare solutions portfolio to support hospitals and healthcare institutions with reliable oxygen supply. At the same time, its micro-algae–based wastewater bioremediation and carbon capture solutions continue to position the Company as a key player in addressing industrial and environmental challenges.
The Company is also advancing discussions with ONGC for collaborative projects in rare gas extraction, geothermal initiatives, and sustainable energy technologies. These initiatives are expected to strengthen BGL's role in the emerging green energy ecosystem and open new avenues for growth.

With its proven expertise, strong technical base, and focus on sustainability, the Company is confident of achieving steady growth in FY 2025–26 while continuing to deliver innovative solutions across its core business segments.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company maintains an adequate system of Internal Controls including suitable monitoring procedures to ensure accurate and timely financial reporting of various transactions, efficiency of operations and compliance with statutory laws, regulations and Company policies. Suitable delegation of powers and guidelines for accounting has been issued for uniform compliance. In order to ensure that adequate checks and balances are in place and internal control systems are in order, regular and exhaustive Internal Audit of Office/plant are conducted by the in-house Internal Audit Division and external professional audit firm. The Internal Audit covers all major areas of operations, including identified critical/risk areas, as per the Annual Internal Audit Programme. The Audit Committee of Directors periodically reviews the significant findings of different Audits, as prescribed in the Companies Act, 2013 and in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

FINANCIAL AND OPERATIONAL PERFORMANCE

During the period under review, your company diversifies its business activities in the business of Healthcare Division, dedicated to ensuring hospitals have continuous, safe, and cost-effective access to Medical Oxygen.

Your company is expecting to get good business in this area in coming years.

KEY FINANCIAL RATIOS

During the year, on a Financial Statement, there was no significant change in the financial ratios compared to that of the previous year.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resource management practices and processes play an active role at the company. The HR function is responsible for institutionalizing the values amongst the employees through robust foundation architecture, organizational effectiveness and strong winning culture. We nurture our employees for the long run though a structured role architecture and job responsibilities. Our workforce planning and segmentation further help our employees evolve in their career progressions. This leads to high performance culture and brings in a sense of maturity to handle larger responsibilities and further accelerate into leadership roles.

The company has a competency-based performance and potential appraisal systems for identifying and developing managerial talents and is reviewed on an ongoing basis. Emphasis is laid on providing adequate training to its employees, to meet the attitudinal and cultural values of the organization ethos to achieve customer satisfaction. As on March 31, 2026, the Company's total Manpower stood 12 employees.

INTERNAL CONTROLS SYSTEMS

The Company's internal control systems adequately include set of rules, policies and procedures that drive business, increase efficiency and strengthen adherence to policies. These controls and systems are designed keeping the nature of our business, its size and complexity in mind. Our statutory and internal auditors review our business and procedures on a periodical basis to avoid errors and a systematic flow of our business activities. All the significant observations, if any, are duly acted upon promptly. Reports of the same are thoroughly reviewed by the Audit Committee at their meeting.

The internal control systems are supplemented by an extensive program of internal audits. The internal audit function is empowered to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of Bhagawati Gas Limited, which are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirely by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of Bhagawati Gas Limited's Annual Report 2025-26.

For & on behalf of Board of Directors
Bhagawati Gas Limited
Sd/-
RakeshSamratBhardwaj
Chairman &Managing Director
DIN: 00029757

Date: August 14, 2026
Place: New Delhi

Annexure II

Information as per under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of companies (Accounts) Rules,2014 for the year ended March 31, 2026.

Conservation of Energy- Not Applicable as the operations of the Company has been temporarily closed.

A. Research &Development

   a. Specific area in which R & D carried out by the Company: Not Applicable

   b. Benefits derived as a result of the above Research &Development: Not applicable

   c. Future Plan of Action: Research and Development activities shall be resumed on resumption of manufacturing activity.

   d. Expenditure on R &D: Not applicable.

B. Technology absorption, adaptation &innovation

   a. Efforts made towards technology absorption, adaptation and innovation: The Company has successfully absorbed the technology of the plants supplied by the manufacturers.

   b. Benefits derived as a result of the above efforts: Not applicable.

   c. Particulars relating to imported technology: Nil

Foreign Exchange Earnings and Outflow (***Amount in Rs.***)

Particulars	**2025-26**	**2024-25**
Foreign Exchange Outflow		
-Traveling Expenses (on Accrual Basis)	-	-
Total	-	-
Foreign Exchange Earning	-	-

For and on behalf of the Board of Directors
For **Bhagawati Gas Limited**
SD/-
Rakesh Samrat Bhardwaj
Chairman & Managing Director
DIN:00029757

Regd. Office:
Banawas, Khetri Nagar, Jhunjhunu,
Rajasthan-333504 CIN:
U24111RJ1974PLC005789
Place: New Delhi
Date: August 14, 2026

Annexure III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
BHAGAWATI GAS LIMITED
BANAWAS, KHETRI NAGAR,
DISTT.-JHUNJHUNU-333504 (RAJASTHAN)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHAGAWATI GAS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*Not applicable to the Company during the Audit Period*);
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   (a) The Securities and Exchange Board of India (Depositories and Participant) Regulations,2018;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof;
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (*Not applicable to the Company during the Audit Period*)
   (e) The Securities and Exchange Board of I*ndia (Share Based Employee Benefits) Regulations, 201*4; (*Not applicable to the Company during the Audit Period*)

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not applicable to the Company during the Audit Period*)

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (*Not applicable to the Company during the Audit Period*)

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not applicable to the Company during the Audit Period*)

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (*Not applicable to the Company during the Audit Period*)

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof; and as confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, subject to the following observations:

vi. During the period under review, the composition of the Board of Directors was not in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, for the quarter ended June 2025 owing to a vacancy in the office of Independent Director. Subsequently, the said requirement was complied with during the subsequent quarters upon appointment of Independent Director.

vii. During the period under review, the composition of the Audit Committee and the Nomination and Remuneration Committee was not in conformity with the applicable statutory and regulatory requirements for the quarter ended June 2025. Subsequently, the said requirements were complied with in July 2025 upon appointment of an Independent Director.

viii. During part of the financial year under review, the Company's website was not fully maintained in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Guidelines till August 2025. The website was subsequently updated and duly maintained from August 2025 onwards.

ix. During the period under review the company has delayed in submission of financial results for the nine months ended on December 31, 2025.

2. Delisting and Compliance Status:

The trading in the equity shares of the Company was suspended and the shares were delisted from BSE Limited with effect from May 11, 2018, pursuant to the public notice published by BSE Limited in Financial Express dated May 12, 2018. The Company challenged the delisting before the Securities Appellate Tribunal ("SAT") on May 6, 2019; however, the appeal was dismissed on November 11, 2019, following which the Company preferred a Civil Appeal before the Hon'ble Supreme Court of India.
Pursuant to the order dated February 19, 2024 passed by the Hon'ble Supreme Court in Civil Appeal No. 335-336 of 2020, the Company submitted the requisite undertaking on March 7, 2024 and initiated the

process for completion of the pending compliances. Although the Company submitted the requisite documents, annexures and applicable fees/fines to BSE Limited within the stipulated timeline, certain compliances remained outstanding and BSE Limited, vide its communication dated June 24, 2024, continued the compulsory delisting status.
Subsequently, pursuant to the order dated July 17, 2025 passed by the Hon'ble Supreme Court, the Company was granted further time to complete the pending compliances. Upon completion of the requisite compliances, BSE Limited, vide its communication dated August 21, 2025, revised the status of the Company from "Delisted" to "Suspended". The suspension was subsequently revoked and trading in the equity shares recommenced with effect from February 26, 2026. Accordingly, the equity shares of the Company were listed and available for trading on BSE Limited as at March 31, 2026.

x. The company has not complied with following regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations:

h) During period under review, 100% of the promoter and promoter group shareholding was not held in dematerialized form as required under Regulation 31(2) of the SEBI (LODR) Regulations, 2015.

i) During the financial year under review, the Company had not filled the vacancy in the office of the Compliance Officer within the prescribed period of three months from the date of vacancy as required under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) During the period under review certain filings under Regulations 13(3), 29, 31, 33 and 44 could not be submitted in XBRL mode within prescribed time limit for part of the year due to non-availability of BSE Listing Centre login credentials. The credentials were received in August, 2025 and thereafter the Company submitted the all the disclosures including pending disclosure within a time limit.

k) During the period under review, the financial results for the quarters ended June, 2025 and September, 2025 were published only in an English newspaper and were not published in a regional language newspaper as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

l) During the period under review, the Integrated Governance Report for the quarter ended September, 2025 was not filed within the prescribed timeline as required under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m) During the period under review, the Reconciliation of Share Capital Audit Report for the quarters ended June, 2025 and September, 2025 could not be submitted in XBRL mode within prescribed time limit of the year due to non-availability of BSE Listing Centre login credentials. The credentials were received in August, 2025 and thereafter the Company submitted the all the disclosures including pending disclosure within a time limit.

n) During the period under review, the Company had not maintained the Structured Digital Database (SDD) in accordance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for part of the financial year. Further, one entry pertaining to the appointment of a Key Managerial Personnel (KMP) was not recorded within the prescribed timeline as required under the aforesaid regulations.

All decisions of Board and Committee meetings were carried with requisite majority.

We further report that based on the information provided and the representation made by the Company there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no major event was taken in Company having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the above-stated event in point no. 2 of this report.

We further report that, there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

for ATCS & ASSOCIATES
Company Secretaries
Firm Reg. No : P2017RJ063900

Date: August 14, 2026
Place: ***Jaipur***

Sd/-
Tara Chand Sharma
PARTNER
FCS No. 5749
COP No. 4078
UDIN: F005749H001118511

Note: This report is to be read with our letter of even date which is annexed as "**Annexure-I**" and forms an integral part of this report.

Annexure-I

To,
The Members,
Bhagawati Gas Limited
Banawas, Khetri Nagar,
Distt.-Jhunjhunu-333504 (Rajasthan).

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax & Goods and Service Tax.
5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for ATCS & ASSOCIATES
Company Secretaries
Firm Reg. No : P2017RJ063900

Date: August 14, 2026
Place: *Jaipur*

Sd/-
Tara Chand Sharma
PARTNER
FCS No. 5749
COP No. 4078
UDIN: F005749H001118511

ANNEXURE V
PARTICULAR OF EMPLOYEES

(A) Information as per Rule 5(1) of the companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

1. Ratio of Remuneration of Directors to Median Remuneration of Employee:

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

S. No.	Name	Designation	Remuneration of Director/KMP for the Financial Year 2025-26 (In Rs.)	Ratio of Remuneration to MRE1 (Median Remuneration of Employee)	% increase / (decrease) in Remuneration
A	B	C	D	E	F
01	Mr. Rakesh Samrat Bhardwaj	Chairman & Managing Director	18,40,000	11.01	-
02	Mrs. Shachi Bhardwaj	Non-Executive Director	-	-	(100)
03	Mr. Dyuman Samrat Bhardwaj	Chief Financial Officer	12,00,000	7.10	33.33
04	Nawal Kishor Joshi	Non-Executive Director	-	-	-
05	Vijay Gupta	Non-Executive Independent Director	1,20,000	-	-
06	Narendra Kumar Agarwal	Non-Executive Independent Director	2,00,000	-	-
07	Nidhi Babbar	Company Secretary cum Compliance officer	2,20,000	1.30	-

- The median remuneration of employees of the Company during the Financial Year was Rs. 168900/-Per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

- The percentage increase in the median remuneration of employees in the Financial Year:- 2.68%,

- In the Financial Year, there was an increase in the in median remuneration of employees:- 2.68%,

- Number of permanent employees on the rolls of Company was 12 as on March 31, 2026.

  It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees

REPORT ON CORPORATE GOVERNANCE

In accordance with the requirements of Regulation 34, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), BHAGAWATI GAS LIMITED (""the Company" or "your Company") presents its Report on Corporate Governance for the Financial Year 2025-26.

At Bhagawati Gas Limited, corporate governance is at the heart of how we conduct our business and it goes beyond regulatory compliance and reflects our commitment to transparency, accountability, integrity and ethical conduct in everything we do. Our governance framework is built on well-defined policies, practices and systems that guide responsible decision-making, strengthen oversight and support sustainable business performance, integrating environmental and social considerations, strategic oversight and effective risk management to create long-term value for our stakeholders.

Guided by the core principles of accountability, integrity and transparency, the Company upholds the highest standards of governance – embedding sustainability into strategy and operations, safeguarding stakeholder interests across customers, suppliers, employees, investors and the communities we serve and building a resilient foundation for long-term sustainable growth.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The essence of Corporate Governance lies in maintaining the right balance between economic, social, individual and community goals. At Bhagawati Gas Limited, good corporate governance is a way of life and is integral to how we conduct our business, encompassing everyday activities and enshrined as part of our way of working. The Company is focused on the enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organization and continue to serve as our guiding force.

For the Company, good corporate governance is synonymous with sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules that propel the Company towards sound decision-making. As a Company with a strong sense of values and commitment, BGL believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of BGL's business philosophy.

The cardinal principles of independence, accountability, responsibility, transparency, trusteeship and disclosure serve as the means for implementing the Company's philosophy of Corporate Governance. This philosophy is reflected and practiced through the Company's Code of Conduct, and its Code for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes enable the Board to exercise decisions that are independent of the management.

The Company is committed to focusing its energies and resources on creating and positively leveraging shareholders' wealth, while simultaneously safeguarding the interests of all stakeholders. This remains the Company's path to sustainable and profitable growth. BGL has adopted Governance Guidelines covering aspects relating to the composition and role of the Board, Chairman and Directors, Board diversity, Directors' term, retirement age and Committees of the Board. These guidelines also address nomination, appointment and induction of Directors, Directors' remuneration, and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

BGL is committed to driving its core values across the organization and strives to set the highest standards in governance and business ethics.

BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between Directors. These differences are considered in determining the optimum composition of the Board and, when possible, are balanced appropriately.

The Size and Composition of the Board:

The Board's composition of the Company is meticulously aligned with the requisites laid down in Section 149, 152 and other relevant provisions of the Companies Act, 2013 ("Act") and Regulation 17 of the Listing Regulations, as amended, from time to time.

As on March 31, 2026, our Board comprises of 6 Directors, which includes 1 Executive Director, 2 Non-Executive and Non-Independent Director (Including 1 Women Director) and 3 Non-Executive and Independent Directors – reflecting a dynamic blend of professionalism, business acumen, unparalleled industry knowledge, experience and strategic foresight, championing diversity of thought, impartial oversight and sound decision-making.
Our directors bring deep strategic and profound cross-sectoral insights that facilitate informed, forward-looking decisions supported by regular composition reviews and succession planning to ensure leadership remains perfectly synchronized with the Company's evolving strategic objectives.

The table below sets out the detailed composition of the Board, including the date of initial appointment, category of the Director and details of other Directorships and Committee positions in other Companies held by each Board Member as of March 31, 2026:

Name of Directors and Key Managerial Personnel	DIN	Date of Initial Appointment	Category of Director	No. of Committees position in other Companies	No. of Directorship in other Companies	Name of other Listed entities in which the concerned Director is a director, along with

							the category
				Chairperson	Member		
Mr. Rakesh Samrat Bhardwaj	00029757	01/07/2004	Executive Director	-	-	• Bhagawati International Limited (Non-Executive Director) • Bhagwati Heavy Equipments Maintenance and Services Private Limited (Non-Executive Director) • Bhagwati Steel Pvt Ltd (Non-Executive Director) • Kamakshi Bricon Private Limited(Non - Executive Director) • Lavino Portfolios Private Limited (Non-Executive Director) • Bhagawati Combat Systems Limited (Non-Executive	-

						Director) • Bhagawati Air Products Private Limited (Non-Executive Director) • Dashaavtar Advanced Neurosystems Private Limited (Non-Executive Director)	
Mrs. Shachi Bhardwaj	07232850	08/07/2015	Non-Executive Director	-	-	• Bhagawati International Limited (Non-Executive Director) • Dyuman Private Limited (Non-Executive Director) • Bhagawati Combat Systems Limited (Non-Executive Director)	-
Mr. Vijay Gupta	10473091	06/06/2024	Non-Executive Independent Director	-	-	-	-
Mr. Nawal Joshi	03292405	28/12/2024	Non-Executive Director	-	-	• Pride Spirits Private Limited (Additional Director)	-
Mr. Narendra Kumar Agarwal	11210456	28/07/2025	Non-Executive Independent Director	-	-		-

Mr. Sumeet Kumar	01348075	01/10/2025	Non-Executive Independent Director	-	-	• Nine Planets Enterprise Private Limited (Non-Executive Director)	-

Note:

1. Mr. Narendra Kumar Agarwal (DIN: 11210456) ceased to be Director of the Company with effect from July 25, 2026, due to his preoccupation and other commitments. Further, there is no material reason except as specified.

2. Mrs. Shachi Bhardwaj (DIN: 07232850) has been appointed as Whole-Time Executive Director of the company with effect from April 01, 2026.

3. In accordance with the requirements of Regulation 26(1) of the Listing Regulations, the number of Committee positions held in other Companies represents membership or chairmanship, exclusively, of the Audit Committee and Stakeholders Relationship Committee in all public limited companies, whether listed or unlisted. All other companies including private limited companies, foreign companies and companies under Section 8 of the Act are excluded.

4. In compliance with the provisions of Section 165 of the Act, the number of Directorship in other Companies, as detailed above, includes directorships in all Public Companies and Private Companies (that are either holding or subsidiary company of a public company), but excluding dormant companies

Meetings and Attendance of the Board

I.Frequency and Conduct of Board Meetings:

The Board of Directors at BHAGAWATI GAS LIMITED is firmly committed to upholding the highest standards of corporate governance and providing effective strategic oversight, ensuring that all decisions reflect the best interests for our stakeholders. To advance this commitment, the Board meets once in every quarter to review, examine and evaluate the Company's financial performance, strategic business policies and key agenda items and forward-looking initiatives that support the Company’s long-term sustainable growth, ensuring maximum interval of 120 Days between 2 consecutive Board meetings, in accordance with Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and Clause 2.1 of the Secretarial Standard on Meetings of the Board of Directors (“SS-1”), issued by the Institute of Company Secretaries of India (“ICSI”).

II.Advance Notice, Transparency and Agenda Governance:

In continuous pursuit of excellence, commitment towards transparency, all Board Members receive adequate notice for each Board/ Committee Meeting, accompanied by a well-structured agenda and a tentative annual calendar of meetings is circulated well in advance, allowing Directors to efficiently plan their schedule and engage meaningfully in strategic decision-making, with due diligence. Each meeting’s agenda is curated thoughtfully, supported by extensive background information, notes and documentation on key items, enabling informed discussions and data-driven decisions and also, supplemented by an Action Taken Report (ATR), detailing the outcome and implementation status of decisions of the previous meeting, ensuring continuity, transparency and accountability. Any Board Member may propose additional agenda items for consideration. The Company Secretary, in consultation with the management team, formulates the agenda and supporting documents.

III.Inclusive and Effective Board Engagement:

During the financial year 2025-26, all the meetings were conducted in-person. Recognizing the geographical diversity of its Directors, the Company also offers the facility of virtual participation, through video conferencing and other audio-visual means, ensuring effective and inclusive engagement of all Board Members, irrespective of their location.

IV.Prior Approval Framework:

The matters, which holds significant importance, especially those, involving Unpublished Price Sensitive Information ("UPSI"), are handled with utmost care and transparency. Prior approval of the Board is obtained for circulation of agenda items with shorter notice. During the financial year 2025–26, all Board Meetings were convened by giving the requisite notice within the prescribed time, except the Board Meeting held on March 27, 2026, which was convened at shorter notice with the consent of the Directors.

V.Access to Relevant Information for Informed Board Decisions:

In line with the Board's fiduciary responsibilities and its role as the trustees of shareholders' interests, the Board is provided with all the relevant statutory, significant and strategic information, in a timely manner, enabling judicious decision-making. The following are tabled for Board's approval and periodic review:

- Quarterly and Annual Financial Results;
- Quarterly business performance updates and progress against strategic objectives;
- Board Succession Planning and leadership development initiatives;
- Annual operating plans, budgets and periodic business review;
- Statutory Compliance Reports;
- Review and Assessments of the performance and functioning of various Board Committees;
- Status and effectiveness of Risk Management plans and strategies;
- Material developments and other strategic, transactional and governance matters, as mandated by the Act, Listing Regulations and other relevant applicable legislations.

VI.Post meeting follow-up:

To ensure continuity and effective follow-up on significant matters, the key outcomes and decisions made at Board and Committee Meetings are promptly communicated to the relevant departments, for effective implementation. The minutes of previous meetings are presented, at the subsequent Board and Committee Meetings for review. This ensures close monitoring of key action items, prompt resolution of outstanding matters and fosters a culture of accountability and operational excellence across all levels of decision-making.

VII.Board Meetings and Attendance Thereat:

During the Financial Year 2025-26, the Company held 10 (Ten) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The details of the Board Meetings held, along with the attendance of Directors thereat and their participation in the last Annual General Meeting ("AGM") are presented below:

Name of the Director	Date of Board Meetings and Attendance thereat										No. of Meeti	No. of Meeti	attend ed	Attend
	1.	2	3	4	5	6	7	8	9	1(				

	30.05.2025	04.07.2025	05.07.2025	22.07.2025	28.07.2025	14.08.2025	01.09.2025	13.11.2025	13.02.2026	27.03.2026	ngs held during tenure	ngs attended	attendance (in %)	ance at 30th AGM held on September 30, 2025
Rakesh Samrat Bhardwaj	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	10	100%	Yes
Shachi Bhardwaj	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	10	100%	Yes
Vijay Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	10	100%	Yes
Nawal Kishor Joshi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	10	100%	Yes
Narendra Kumar Agarwal	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	6	6	100%	Yes
Sumeet Kumar	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	3	3	100%	-

Note:

1. *Mr. Narendra Kumar Agarwal was appointed as an Additional Non-Executive Independent Director of the Company with effect from July 28, 2025. His appointment was duly regularized by the shareholders at the Annual General Meeting held on September 30, 2025. Subsequent to the closure of the financial year, he resigned from the office of Director with effect from July 25, 2026.*
2. *Ms. Shachi Bhardwaj was appointed as a Whole-Time Executive Director of the Company with effect from April 1, 2026, subsequent to the closure of the financial year. Her appointment was duly approved by the shareholders through Postal Ballot dated May 7, 2025.*
3. *Mr. Sumeet Kumar appointed as an Non-Executive Independent Director of the company with effect from October 01, 2025.*

Relationship between Directors Inter-Se:

In compliance with applicable disclosure requirements, the inter-se relationships among Directors of the Company are as follows. Save as disclosed herein, no other relationship exists among the Directors:

S.No.	Name of Director	Designation of the Director	Name of Related Director	Relation with Director
1	Rakesh Samrat Bhardwaj	Managing Director	Shachi Bhardwaj	Spouse

2	Shachi Bhardwaj*	Whole- Time Director	Rakesh Samrat Bhardwaj	Spouse

**Ms. Shachi Bhardwaj was appointed as a Whole-Time Executive Director of the Company with effect from April 1, 2026.*

Shares and Convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors of the Company held any shares in the Company as of the close of the financial year on March 31, 2026, thereby eliminating potential conflicts of interest and ensuring unbiased decision-making.

Further, the Company has not issued any convertible instruments, accordingly, there is no holding of any such instruments by the Non-Executive Directors as of the end of the financial year.

Detail of Shareholding of Executive Directors:

In compliance with the regulatory requirements, the following table outlines the details of shareholding of the Executive Directors of the Company as on March 31, 2026:

S.No.	Name of Director	Designation of the Director	No. of Shares Held	Percentage of Shares held (in %)
1	Rakesh Samrat Bhardwaj	Managing Director	2347610	14.02%
2	Shachi Bhardwaj*	Whole- Time Director	977600	5.84%

Ms. Shachi Bhardwaj was appointed as a Whole-Time Executive Director of the Company with effect from April 1, 2026.

Familiarization Programmes for Independent Directors:

At Bhagawati Gas Limited, we place a strong emphasis on maintaining a well-equipped and actively engaged Board, while steadfastly upholding our commitment to exemplary corporate governance, operational excellence, board effectiveness and regulatory compliance and recognizes that a well-informed, strategically aligned and continuously engaged Board is the cornerstone of exemplary corporate governance, long-term success and sustainability of the organization.

Accordingly, the Company facilitates a comprehensive and dynamic Familiarization Programme, which is thoughtfully designed to equip Independent Directors with a profound and nuanced understanding of the Company's business environment, strategic priorities, operational frameworks, Environmental, Social, and Governance ("ESG") roadmap and governance practices, enabling them to contribute meaningfully and strategically to the Company's sustained growth and long-term value creation.

Our Independent Directors are provided with ample opportunity to interact with senior management and are furnished with all requisite documents and knowledge resources to develop a comprehensive understanding of the Company, its business model, operations and industry landscape. The key components of the programme are outlined below:

I. Structured Orientation Program for Independent Directors:

The Company conducts a structured orientation for all new Independent Directors, encompasses a deep-dive into the Company's history, culture, values, corporate ethos, vision and growth trajectory, highlighting crucial milestones, organizational structure, industry dynamics and regulatory landscape, leadership team and core business verticals and progress on Company's ESG roadmap and sustainability goals, laying a strong foundation for informed and effective Board engagement from the outset.

II. Strategic Business and Functional Interface Program:

In quest of continuous enhancement, the Independent Directors are engaged with the senior management and functional heads through a series of periodic, interactive sessions, across various business segments and corporate functions, offering an all-inclusive and in-depth understanding of the business beyond formal boardroom deliberations. Advanced pre-reads and compiled knowledge materials are circulated well in advance, to ensure sessions are meaningful, insightful and strategically focused. Deep-dive sessions on specific topics are also conducted, to enhance the Board's comprehension of industry and business environment dynamics.

III. Annual Strategic Planning Sessions:

The Independent Directors actively participate in the Company's Annual Strategic Planning Sessions, engaging with business leadership teams to evaluate future strategic imperatives and transformative initiatives, assessing risk mitigation frameworks and governance structures, identify emerging opportunities and analyse evolving market dynamics – contributing expertise and directional insights to shape the Company's strategic blueprint.

In view of the evolving regulatory and business environment, the Company actively encourages and facilitates Independent Directors' participation in external training and executive educational programs covering corporate governance best practices, regulatory and legal developments, financial oversight, ESG frameworks, Risk management, cybersecurity and data protection oversight and emerging global best practices, reinforcing the Company's commitment to fostering an agile, knowledgeable, well-informed and future-ready Board. The details of familiarization programs attended by Independent Directors are available on the Company's website at https://bglgroup.in/details.aspx?cat=8&subcat=53&child=65.

Skills, Expertise and Competencies of Board of Directors

At the core of Bhagawati Gas Limited governance and long-term value creation, is a well-composed and strategically diverse Board. The Bhagawati Gas Limited Board is thoughtfully constituted to bring together an optimal mix of skills, experience, expertise, integrity and diverse perspectives, aligned with the evolving needs of the business, its long-term vision and the regulatory environment. In alignment with governance best practices, the Nomination and Remuneration Committee ("NRC") operates under a structured, merit-based framework for identifying, evaluating, screening and recommending the directorial candidates, encompassing a set of parameters, such as company size and sectoral dynamics, Board independence, diversity and technical and leadership competencies, professional qualifications, track record of excellence, integrity and avoidance of conflicts of interest, with a focus on compliance with statutory and regulatory requirements under the Act, Listing Regulations and other applicable laws. The Board and NRC ensure that all candidates are fully qualified under Section 164 and other applicable provisions of the Act and Securities and Exchange Board of India ("SEBI") Regulations, with a rigorous verification process to ensure that no candidate has been debarred or disqualified from being appointed or continuing as a Director by the SEBI, Ministry of Corporate Affairs ("MCA") or any other relevant statutory authority. In an increasingly dynamic global environment, the Board has proactively recalibrated its competency framework during the financial year 2025-26, to strengthen integrate emerging and critical domains such as, Cyber Security, Artificial Intelligence, Digital Transformation, Purpose Driven Business, Sustainability and ESG, ensuring the Board remains future-ready and well-equipped to navigate complexities while capitalizing on emerging opportunities.

As of March 31, 2026, the Board comprises individuals of distinguished professional standing, each contributing a unique mix of expertise and leadership capabilities across a wide spectrum of areas, including strategic oversight, financial acumen, legal and regulatory compliances, risk governance, innovation management, ESG integration and stakeholder engagement. This well balanced skill matrix enhances the Board's ability to deliver effective oversight, provide strategic direction and enable value accretive decision-making. The following matrix summarizes the diverse skills and expertise represented on the Board, pivotal in upholding the highest standards of corporate governance, driving sustainable growth and ensuring long-term Board effectiveness.

The following matrix summarizes the diverse skills and expertise represented on the Board, pivotal in upholding the highest standards of corporate governance, driving sustainable growth and ensuring long-term Board effectiveness:

S.no	Skill, Expertise and Competence	Description of the Skill, Expertise and Competence
1.	Industry Experience and Business Insight	Deep understanding of the Company's business, operations, culture and strategic goals, coupled with in-depth sectoral expertise in the gas and related energy sectors, to navigate industry trends, risks and growth opportunities and ensure effective governance and strategic alignment.
2.	Strategic Thinking and Leadership	Ability to develop and implement long-term strategies for sustainable growth, business development and operational effectiveness, while providing effective leadership and supporting succession planning.
3.	Governance, Risk Management and Compliance Acumen	Understanding of corporate governance practices, statutory and regulatory compliances, risk identification and mitigation, internal controls and business continuity.
4.	Sustainability and Responsible Business Practices	Understanding of sustainability, environmental responsibility and responsible business practices relevant to the Company's operations and long-term stakeholder value creation.
5.	Financial, Accounting and Technical Proficiency	Leadership in financial management, audit oversight, budgeting, and strategic financial planning, with a robust understanding of accounting principles, financial statements and emerging technologies, to drive operational efficiencies.
6.	Stakeholder's Value Creation and Investor Relations	Ability to understand and drive processes for stakeholder value creation, assessing strategic interventions and offering constructive critique, to optimize overall corporate performance and stakeholder satisfaction.
7.	Technology, Digital Transformation and Cyber Security	Awareness of emerging technologies, digital transformation, information technology, cyber security and data protection practices and their role in improving operational efficiency and strengthening business resilience.

The following matrix maps the specific skills, expertise, and competencies possessed by each Director of the Company. This alignment of individual proficiencies ensures that the Board, as a collective body, provides comprehensive oversight and strategic leadership.

Name of the Director	Industry Experience and Business	Strategic Thinking and Leadership	Governance, Risk Management and Complianc	Sustainability and Responsible Business Practices	Financial, Accounting and Technical Proficien	Stakeholder's Value Creation and Investor	Technology, Digital Transformation and Cyber Security

	Insight		e Acumen		cy	Relations	
Rakesh Samrat Bhardwaj	✓	✓	✓	✓	✓	✓	✓
Shachi Bhardwaj	✓	✓	✓	✓		✓	
Vijay Gupta	✓	✓	✓	✓	✓	✓	✓
Nawal Kishor Joshi	✓	✓	✓	✓	✓	✓	
Narendra Kumar Agarwal	✓	✓	✓	✓	✓	✓	✓
Sumeet Kumar	✓	✓	✓	✓	✓	✓	✓

Board Support:

The Company Secretary plays a pivotal role in enabling a well-functioning, smooth and effective Board, serving as a vital pillar of corporate governance, facilitating robust Board processes, upholding regulatory compliance and enhancing the overall governance framework.

The key responsibilities include:

- Collating, reviewing and distributing all meeting materials for Board and Committee consideration;
- Preparing detailed, forward-looking agendas and overseeing the scheduling and convening of Board and Committee meetings;
- Attending all Board and Committee meetings as Secretary, safeguarding procedural integrity and facilitating meaningful and productive deliberations among Directors;
- Advising and assuring the Board and Committees on compliance and governance principles, evolving regulatory landscapes and ethical standards
- Collaborating with management and the Board to identify, assess and monitor enterprise risks;
- and Ensuring accurate and appropriate recording of meeting minutes.

Beyond Board facilitation, the Company Secretary serves as a critical bridge between the Company's Management, Board of Directors, shareholders and external regulatory authorities and in additional capacity of Compliance Officer, ensures an integrated approach towards regulatory compliance, risk management and corporate governance excellence.

Directors and Officers Liability Insurance:

The provisions relating to Directors and Officers (D&O) Liability Insurance under Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Accordingly, the Company is not required to obtain D&O Liability Insurance under the said Regulation.

Confirmation regarding Independence of Independent Directors:

Ensuring strong, effective and independent leadership at the Board level is central to the company's approach to corporate governance. The Company rigorously adheres to the provisions of the Act, Listing Regulations and other applicable corporate governance guidelines, which collectively reinforce the Board's independence, diversity and overall effectiveness in the appointment and ongoing evaluation of Independent Directors. The appointments are made following thorough, transparent and merit-based process, ensuring the Board comprises of individuals of independent judgment, integrity and experience, without any conflict of interest.

The Company has, inter-alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence, as outlined under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- they are in compliance with Regulation 25(8) of the Listing Regulations and are not aware of any circumstance or situation which exists, or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence;
- they fulfil the conditions specified under Regulation 16 of the Listing Regulations and abide by the Code for Independent Directors, as delineated in Schedule IV of the Act;
- and they have also confirmed that in compliance with Section 150 of the Act, read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA)

The Board has duly taken on record the declarations and confirmations submitted by the Independent Directors, following due assessment of their veracity. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and highest standards of integrity to discharge their duties with an objective, independent judgment and without any external influence and are independent of the management.

Resignation of Independent Director:

During the financial year 2025-26, none of the Independent Directors tendered their resignation prior to the completion of their tenure, accordingly, no disclosure is required under the Listing Regulations. This continuity reflects the Company's commitment to strong governance and consistent Board oversight.

After the closure of financial year, Mr. Narendra Kumar Agarwal (DIN: 11210456) ceased to be Director of the Company with effect from July 25, 2026, due to his preoccupation and other commitments.

Further, there were no material reasons for his cessation as an Independent Director other than those stated above.

Separate Meeting of Independent Directors:

Recognizing the pivotal role of Independent Directors as critical pillars of governance, the Company ensures that they meet separately, at regular intervals, free from the presence and influence of the Non-Independent Directors or Members of the Company's Management, promoting a culture of unbiased strategic oversight, open leadership evaluation and proactive governance, thereby strengthening boardroom independence and reinforcing the stakeholder confidence. In compliance with the Section 149(8) of the Act, read with Schedule IV – Code for Independent Directors and Regulation 25(3) of the Listing Regulations, at least one meeting of the Independent Directors is mandated annually, without presence of the management or other Non-Independent Directors, enabling objective evaluation, independent deliberation and proactive governance practices.

Accordingly, the Independent Directors of the Company met once during the financial year 2025-26 on **August 14, 2025**, wherein the Independent Directors, inter alia, reviewed and discussed the following agenda items:

- Performance of Non-Independent Directors and the Board as a whole.
- Performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors of the Company.

- Assess the quality, quantity and timeliness of flow of information between the management of the Company and Board of Directors of the Company that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation:

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company undertakes an annual evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors. The evaluation is carried out in accordance with the criteria and framework approved by the Board, based on the recommendations of the Nomination and Remuneration Committee ("NRC").

The Company has laid down appropriate criteria for evaluating the performance of the Board as a whole, its Committees and individual Directors, including Independent Directors. The evaluation framework considers, inter alia, the composition and effectiveness of the Board and its Committees, participation and contribution of Directors, quality of deliberations, strategic guidance, oversight, compliance with fiduciary responsibilities and overall effectiveness in discharging their respective duties.

The performance evaluation framework is reviewed by the Board, in consultation with the NRC, from time to time, as considered appropriate and in accordance with applicable regulatory requirements. The framework is available on the Company's website https://bglgroup.in/.

Evaluation Process:

The evaluation process is conducted annually and encompasses the following critical dimensions of Board, Committees' functioning and individual Directors performance, including, but not limited to:

- Appropriateness of the Board's composition, structure, diversity, independence and optimal skill matrix; Depth of strategic guidance, quality of oversight and engagement effectiveness;
- Adequacy, quality and timeliness of information flow to and from the Board; Effectiveness, independence and leadership of Board Committees;
- Pro-active identification of key focus areas, participation and value addition to the discussions at the meeting
- Clarity in understanding and discharge of roles and responsibilities and compliance with fiduciary obligations;
- Responsiveness to evolving business dynamics, emerging risks and Commitment to ongoing professional development;
- and Proactive oversight and Strategic Inputs towards risk management, corporate strategy, financial stewardship, succession planning, talent development sustainability, ESG initiatives and stakeholder engagement.

The evaluation process follows a structured and systematic methodology comprising of:

- Circulation of structured, detailed questionnaire, covering a range of qualitative and quantitative parameters aligned with governance standards.
- Individual completion and confidential submission of evaluation sheets including their qualitative feedback.
- Consolidation of responses and presentation of analytical dashboards to the NRC and the Board.
- Deliberation by the NRC and Board on the consolidated evaluation and analysis outcomes, with due exclusion of the concerned Director where applicable. Board-led discussions aimed at deriving actionable insights and strategic enhancements

Evaluation Criteria:

The performance of the Board, its Committees and individual Directors, including Independent Directors was assessed against a comprehensive set of parameters such as attendance, composition, participation quality, effectiveness of processes and meetings, strategic insights, domain expertise, communication effectiveness, interaction with the Management, governance contributions, risk management, confidentiality maintenance, sustainability, growth agenda and adherence to the highest standards of ethics and integrity. The evaluation is carried out by the Board and NRC, excluding the Director under evaluation, in line with the Company's Nomination and Remuneration Policy.

Evaluation Outcome:

Based on the evaluation carried out during the financial year 2025-26, the Board, its Committees and the individual Directors, including Independent Directors, were found to be effective in discharging their respective roles and responsibilities. The evaluation reflected the effectiveness of the Board's composition, quality of deliberations, strategic guidance, oversight mechanisms and contribution towards the Company's governance framework and long term objectives.

The evaluation process has identified key focus areas that will enable the Company to further strengthen its performance and strategic direction in the coming years.

Through this structured, diligent and transparent annual performance evaluation process, we continues to exemplify governance excellence, ethical leadership and sustainable value creation, reinforcing the confidence and trust of its stakeholders.

Confirmation regarding Directors' Directorships and Committee Memberships:

Demonstrating a strong commitment to exemplary corporate governance and effective Board performance, the Company consistently adheres to the highest standards in its practices. In compliance with the requirements of the Regulation 17A and 26 of the Listing Regulations and to ensure ongoing compliance, the Company obtains comprehensive disclosure from each Director, regarding their directorships and committee memberships in other Companies, as well as any subsequent changes. Further, any changes in their directorships and memberships are monitored, on an ongoing basis, enabling the Company to maintain full regulatory alignment, while promoting Board effectiveness, transparency, integrity and governance efficacy.

Code of Conduct for Board of Directors and Senior Management Personnel:

At Bhagawati Gas Limited principled leadership, ethical conduct and robust governance, across all levels, forms the foundation of our organizational ethos. In alignment with the requirements of the Act and the Listing Regulations, the Company has adopted a comprehensive Code of Conduct for Board of Directors and Senior Management of the Company ("Code"), which serves as a cornerstone of our governance framework. This Code applies to all the Board Members and Senior Management Personnels ("SMPs") and clearly articulates the Company's expectations regarding ethical behavior, regulatory compliance, integrity, professionalism and responsible stewardship. It mandates adherence to the highest standards of ethical decision-making, effective management of conflict of interest, protection of confidential information, fair dealing, compliance with all the applicable laws and regulations and the maintenance of overall professional demeanour. The Code has been duly circulated to all the concerned personnel, each of whom has affirmed compliance for the financial year ended on March 31, 2026. In the spirit of transparency and accessibility, the Code is publicly available on the Company's website at bglgroup.in/details.aspx?cat=8&subcat=53&child=65.

Through the implementation and consistent adherence to this Code, the Company ensures compliance with Regulation 17(5) of the Listing Regulations.

Further, during the financial year under review, no personnel were identified as Senior Management Personnel by the Company in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD

The Board acknowledges that the effective delegation of responsibilities to dedicated Committees is integral to a strong corporate governance framework, effective oversight and informed strategic decision-making. The Committees are entrusted with specific critical areas to ensure regulatory compliance and Board effectiveness. Each Committee operates under a Board-approved charter that sets out its scope, terms of reference, authority, roles and responsibilities. The Chairpersons of the respective Committees apprise the Board, at regular intervals, summarizing deliberations, key findings and recommendations, deriving from Committee Meetings. Minutes of all Committee Meetings were also duly placed before the Board, for their review and appropriate action. The Committees have the authority to invite special invitees, to participate in the meetings and enhance discussions and facilitate informed decision-making. During the financial year 2025-26, all the recommendations made by the Committees were duly considered and approved by the Board, reflecting seamless alignment and unified approach towards advancing the Company's strategic objectives and stakeholder interests. The Board has following Committees as on March 31, 2026, to effectively discharge their respective duties and responsibilities:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee

Details of each Committee's composition, terms of reference, core responsibilities and key activities undertaken during the financial year are presented in the subsequent sections of this Report. The structured functioning of these Committees strengthens the Company's governance architecture, enhances oversight, supports risk management and reinforces the Company's commitment to ethical conduct and sustainable long-term value creation for all stakeholders.

Audit Committee

Brief description of terms of reference:

The Audit Committee of the Company operates as an integral pillar of the Company's corporate governance framework, functioning in strict compliance with the provisions prescribed under Section 177 of the Act and Regulation 18, read with Part C of Schedule II of the Listing Regulations.

The terms of reference of the Audit Committee, inter-alia, encompass the following key roles and responsibilities:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements; Disclosure of any related party transactions;
    - Modified opinion(s) in the draft audit report;
v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
vi. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
vii. Approval or any subsequent modification of transactions of the Company with related parties;
viii. Scrutiny of inter-corporate loans and investments;

ix. Valuation of undertakings or assets of the Company, wherever it is necessary;
x. Evaluation of internal financial controls and risk management systems;
xi. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xii. Reviewing the adequacy of internal audit function, if any, including the reporting structure coverage and frequency of internal audit;
xiii. Discussion with internal auditors of any significant findings and follow up there on;
xiv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xvi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xvii. To review the functioning of the whistle blower mechanism
xviii. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc., of the candidate;
xix. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations; Management letters/ letters of internal control weaknesses issued by the statutory auditors;
ii. Internal audit reports relating to internal control weaknesses;
iii. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and Statement of deviations:
iv. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
v. Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Composition, Meeting and Attendance of the Committee:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Committee has been duly constituted, upholds the highest standards of transparency, integrity and financial stewardship, thereby exemplifying the Company's unwavering commitment to regulatory excellence and governance best practices.

During the year, the Committee could not be constituted in the prescribed composition due to the absence of an Independent Director on the Board. Upon the appointment of Mr. Narendra Kumar Agarwal as an Additional Non-Executive Independent Director with effect from July 28, 2025, the Committee was duly constituted in accordance with Section 177and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprising one Executive Director and two Non-Executive Independent Directors, thereby ensuring an appropriate and effective composition of the Committee.

All the Committee Members, including Chairperson possess strong financial literacy, accounting proficiency, and strategic insight, enabling them to critically evaluate complex financial and operational matters. The Committee conducts systematic and comprehensive reviews of all matters within its scope of responsibilities.

Ms Nidhi Babbar, Company Secretary of the Company, acts as the Secretary to the Committee.

Mr. Vijay Gupta, Chairperson of the Audit Committee, was present at the Company's 51st AGM held on September 30, 2025, to answer/ address queries raised by the shareholder.

The Committee periodically holds separate, exclusive sessions with the Internal and Statutory Auditors, excluding Management representatives, thereby enabling independent assessments and in-depth deliberations, identification of potential risks and the reinforcement of robust internal controls. In adherence to the SS-1 issued by ICSI, the minutes of the preceding Audit Committee Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2025-26, the Audit Committee met 5 times, with the requisite quorum being present at each meeting. Notably, no resolution was passed through circulation by the Audit Committee during the year. All decisions were made at the duly convened meetings and unanimously approved by all the Members present.

The details regarding the Committee's composition as on March 31, 2026, Meetings held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	**Category of the Committee Members**	**Designation on the Committee**	**Date of the Audit Committee Meeting and Attendance of Members thereat**					**No. of Meetings held during tenure**	**No. of Meetings attended**	**Attendance (in %)**
			1.	2.	3.	4.	5.			
			30.05.2025	04.07.2025	13.08.2025	13.11.2025	13.02.2026			
RAKESH SAMRAT BHARDWAJ	Member	Managing Director	✓	✓	✓	✓	✓	5	5	100
VIJAY GUPTA	Chairperson	Non-Executive - Independent Director	✓	✓	✓	✓	✓	5	5	100
NARENDRA KUMAR AGARWAL	Member	Non-Executive - Independent Director	✗	✗	✓	✓	✓	3	3	100

Note :

- ***Mr. Narendra Kumar Agarwal (DIN: 11210456)*** *ceased to be a Director of the Company with effect from* ***July 25, 2026****, due to his preoccupation and other commitments.*
- ***Mr. Vijay Gupta****, ceased to be the Chairperson of the Committee with effect from the said date.*
- ***Mr. Sumeet Kumar*** *assumed the position of* ***Chairperson of the Committee*** *with effect from* ***July 25, 2026****.*

Internal Audit:

To ensure effective risk oversight and disciplined financial management, the company has established a comprehensive internal control and audit framework, proportionate to the scale and complexity of the Company's operations and aligned with the requirements of the Act and other applicable statutory provisions. These systems are structured to safeguard assets, ensure the integrity of financial reporting, strengthen compliance mechanisms and promote efficiency in business processes.

The Company has institutionalized a comprehensive Internal Audit system aimed at promoting:

i. integrity and accuracy in financial reporting;
ii. adherence to applicable laws, regulations and internal policies;
iii. identification and mitigation of operational and strategic risks;
iv. and enhancement of operational efficiencies and control mechanisms

The Internal Audit control system covers all key locations and activities of the Company, including factories, depots, warehouses, regional offices and central functions, with prioritizing areas of higher risk and compliance significance

For the financial year 2025-26, Internal Audit was conducted by M/S M N G And Associates, who continues as the Internal Auditor of the Company for ensuing years, with unrestricted access to all the records, systems, personnel and assets of the Company, ensuring complete independence and audit effectiveness.

Internal audit findings and recommendations are periodically presented to the Audit Committee, which reviews these reports, monitors corrective actions and ensures timely implementation of remedial measures, thereby reinforcing a strong, evolving internal control environment. Additionally, the Internal Audit function also proactively monitors the emerging risks and evolving business dynamics, enabling the Company to strengthen controls, mitigate potential impacts and build organizational resilience.

NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference:

The Nomination and Remuneration Committee ("NRC") of the Company has been duly constituted pursuant to the provisions of Section 178 of the Act and Regulation 19, read with Part D of Schedule II of the Listing Regulations and operating as a key enabler of sound corporate governance and ensures that the Company is guided by a well-structured, diverse and competent Board, supported by capable Senior Management, with clear merit-based processes for their appointment, evaluation, development and remuneration.

The terms of reference of the NRC, inter-alia, encompass the following key roles and responsibilities:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

   a) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

      - Use the services of an external agencies, if required;
      - Consider candidates from a wide range of backgrounds, having due regard to diversity;
      - and consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors
3. Devising a policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and Senior Management;

Through these responsibilities, the NRC strengthens leadership effectiveness, enhances accountability and supports the Company's sustainable growth objectives.

Composition, Meetings and Attendance of the Committee:

The NRC is composed exclusively of Non-Executive Directors, with no representation from the Chairperson or Executive Directors of the Company, ensuring complete independence, objectivity and impartial oversight, particularly in the matters relating to appointments, evaluation, succession planning, remuneration policies, etc., of the Directors and SMPs.

During the year, the Committee could not be constituted in the prescribed composition due to the absence of an Independent Director on the Board. Upon the appointment of Mr. Narendra Kumar Agarwal as an Additional Non-Executive Independent Director with effect from July 28, 2025, the Committee was duly constituted in accordance with Section 178 of the Act and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms Nidhi Babbar, Company Secretary of the Company, acts as the Secretary to the Committee.

Mr. Vijay Gupta, Chairperson of the Audit Committee, was present at the Company's 51st AGM held on September 30, 2025, to answer/ address queries raised by the shareholder.

In adherence to the SS-1 issued by ICSI, the minutes of the preceding NRC Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability. During the financial year 2025-26, the NRC met four times, with the requisite quorum being present at the meeting.

The details regarding the Committee's composition, Meeting held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Commitee	Date of the Audit Committee Meeting and Attendance of Members thereat				No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1.	2.	3.	4.			
			04.07.2025	28.07.2025	01.09.2025	27.03.2026			
(i)SHACHI BHARDWAJ	Member	Whole - Time Director	✓	✓	✓	✓	4	4	100
VIJAY GUPTA	Chairperson	Non-Executive - Independent	✓	✓	✓	✓	4	4	100

		Director							
NARENDRA KUMAR AGARWAL	Member	Non-Executive - Independent Director	✗	✗	✓	✓	2	2	100

Note :

i. Ms. Shachi Bhardwaj as Whole-Time Executive Director of the Company with effect from April 1, 2026, she ceased to be a member of the Committee with effect from the same date. Consequent to the change in the composition of the Committee, Mr. Sumeet Kumar was appointed as a Member of the Committee with effect from April 1, 2026.

ii. ***Mr. Narendra Kumar Agarwal (DIN: 11210456)*** *ceased to be a Director of the Company with effect from* ***July 25, 2026****, due to his preoccupation and other commitments.*

iii. ***Mr. Vijay Gupta****, ceased to be the Chairperson of the Committee with effect from the said date.*

iv. ***Mr. Sumeet Kumar*** *assumed the position of* **Chairperson of the Committee** *with effect from* ***July 25, 2026****.*

Performance Evaluation Criteria for Independent Directors

The Board and NRC have instituted a robust, structured and comprehensive evaluation mechanism for evaluating the performance of the Independent Directors, aligned with the provisions of the Act, Listing Regulations and guidance note issued by the SEBI and ICSI, to ensure that each Independent Director discharges their duties with diligence, objectivity and strategic foresight, while maintaining independence of judgment and upholding the Company’s core values in alignment with its strategic vision. The Independent Director under evaluation does not participate in, nor influence, their own performance assessment. The NRC has developed a separate framework encompassing a comprehensive set of qualitative and quantitative parameters, aligned with the guidance note issued by the SEBI, ICSI and other applicable regulatory frameworks.

The framework, inter-alia, includes, the following key evaluation dimensions:

i. Independent Judgment and Objectivity: Ability to provide unbiased views, constructively challenge management and safeguard stakeholder interests.

ii. Strategic Contribution and thought Leadership: Contribution to long-term value creation, visionary strategic inputs and ability to guide enterprise-level decision-making

iii. Industry Insight and Functional Expertise: Effective application of domain-specific knowledge and sectoral experience to Board deliberations, encompassing emerging trends, technological disruptions and risk oversight

iv. Preparedness and Engagement: Regularity in attendance, informed participation and proactive engagement in Board and Committee deliberations.

v. Governance and Fiduciary Oversight: Commitment to fiduciary roles and responsibilities, ethical standards, confidentiality and Company’s Code of Conduct. Boardroom Conduct and Collaboration: Constructive engagement with fellow Directors, Committee Members and management to foster an inclusive, transparent and performance-driven Board culture.

vi. Regulatory Awareness and Compliance Orientation: Demonstrated awareness of and alignment with evolving regulatory frameworks, compliance obligations and stakeholder expectations.

vii. Succession Planning and Talent Oversight: Active involvement in leadership development, succession planning and evaluation of KMP.

viii. ESG and Sustainability Orientation: Engagement with the Company's ESG strategy, sustainability initiatives and long-term responsible growth plan.

ix. Stakeholder Sensitivity: Consideration of minority shareholders, employees, customers and broader stakeholder interests in Board decisions.

Beyond these core dimensions, the evaluation also captures:

The rationale behind appointment and continuity of tenure;

Quality and depth of value-added insights during strategic, financial and operational discussions;

Ability to provide thought leadership and guidance during periods of organizational transformation, restructuring or market volatility;

Promotion of governance best practices and benchmarks. This comprehensive and multi-dimensional evaluation process reinforces the accountability, independence and effectiveness of the Board as a whole, enabling the Company to continually enhance Board capabilities, optimise composition, strengthen governance standards and uphold stakeholders' trust.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description of terms of reference:

The Stakeholders Relationship Committee ("SRC") has been duly constituted pursuant to the provisions of Section 178 of the Act and Regulation 20, read with Part D of Schedule II of the Listing Regulations and functions as a critical governance forum and strategic conduit between the Company and its stakeholders, primarily shareholders and investors, ensuring the institutionalization of best-in class practices for structured engagement, responsiveness and transparency in all matters related to shareholder and investor relations. The terms of reference of the SRC, inter-alia, encompass the following key roles and responsibilities:

Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

Review of measures taken for effective exercise of voting rights by shareholders;

Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;

Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Through these structured interventions, the SRC reinforces stakeholder confidence, enhances service standards, and supports the Company's commitment to equitable and responsible stakeholder engagement.

Composition, Meetings and Attendance of the Committee

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Committee upholds the Company's commitment to regulatory excellence, governance integrity and adoption of best practices

Ms Nidhi Babbar, Company Secretary of the Company, acts as the Secretary to the Committee.

Mr. Vijay Gupta, Chairperson of the Audit Committee, was present at the Company's 51st AGM held on September 30, 2025, to answer/ address queries raised by the shareholder

In adherence to the SS-1 issued by ICSI, the minutes of the preceding SRC Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2025-26, the SRC met once, with the requisite quorum being present at each meeting. Notably, no resolution was passed through circulation by the SRC during the year. All decisions were made at the duly convened meetings and were unanimously approved by all the Members present.

The details regarding the Committee's composition, Meetings held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Commitee	Date of the Audit Committee Meeting and Attendance of Members thereat	No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			15.01.2026			
(i)SHACHI BHARDWAJ	Member	Whole -Time Director	✓	1	1	100
VIJAY GUPTA	Chairperson	Non-Executive - Independent Director	✓	1	1	100
RAKESH SAMRAT BHARDWAJ	Member	Executive Director	✓	1	1	100

Note:

*Ms. Shachi Bhardwaj as Whole-Time Executive Director of the Company with effect from April 1, 2026.

Chairperson of the Committee:

The SRC is chaired by VIJAY GUPTA, Non-Executive and Independent Director. It ensures objective monitoring of stakeholder concerns and seamless Board coordination on shareholder-centric matters, thereby strengthening transparency, responsiveness and governance integrity.

Name and Designation of the Compliance Officer:

Pursuant to the applicable regulatory framework, the particulars of the Compliance Officer of the Company are stated below:

Name : Nidhi Babbar

Designation: Company Secretary and Compliance Officer

The Compliance Officer acts as the principal point of contact for shareholders and regulatory authorities, ensuring all investor queries, statutory filings and correspondence are handled with due diligence, accuracy and within prescribed timelines.

Investor Grievance Redressal:

The Company has established a transparent, efficient and investor-centric grievance redressal framework, functioning under the supervision of the SRC, ensuring the prompt resolution of shareholder concerns, with the highest standards of professionalism, fairness and regulatory adherence. The contact details of the personnel responsible for assisting and handling investor grievances are available on the Company's website at https://bglgroup.in/

A summary of investor complaints received and resolved during the financial year 2025–26 is presented below:

No. of complaints pending as on April 01, 2025	During the financial year		No. of complaints not resolved to the satisfaction of Shareholders	No. of complaints remain unresolved as on March 31, 2026
	No. of complaints received	No. of complaints disposed-off		
0	2	2	0	0

SENIOR MANAGEMENT

As on March 31, 2026, the Company has not identified any personnel as Senior Management Personnel in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REMUNERATION OF DIRECTORS

Nomination and Remuneration Policy:

The Nomination and Remuneration Policy ("NR Policy") of the Company is formulated in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. The Policy provides a framework for attracting, retaining and rewarding competent leadership, based on merit, performance, transparency, fairness and sustainable value creation, while ensuring alignment with the Company's objectives and stakeholder interests.

Directors Remuneration Structure:

Executive Directors:

Remuneration of Executive Directors is structured to align with strategic objectives, overall business performance and individual leadership effectiveness. The Performance of the Executive Directors is assessed annually through a rigorous evaluation process. The Remuneration reflect the Executive Directors' role in driving growth, innovation and operational excellence across the organization.

Non-Executive and Independent Directors:

Non-Executive and Independent Directors are compensated to recognize their expertise, time commitment and contribution to the Board and its committees. They are compensated through sitting fees for participation in Board and Committee meetings, as well as through commission, in accordance with the Act, shareholder approvals and applicable regulatory limits. The abovementioned remuneration framework encourages objective oversight, strategic guidance and adherence to governance best practices.

Oversight of Remuneration Framework:

The NRC, constituted with a majority of Independent Directors, periodically reviews and recommends the remuneration structure for Directors, KMPs and SMPs and the remuneration decisions are taken in line with corporate performance, individual contribution, risk management guidelines and market benchmarks, ensuring alignment with the Company's long-term vision and values. The Company's NR Policy is dynamic and benchmarked against industry best practices and publicly available on the Company's website at https://bglgroup.in/ reflecting company's unwavering commitment to transparency and stakeholder trust.

All Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Company:

During the financial year 2025 26, there were no pecuniary transactions or relationships of the Company with Non-Executive Directors other than the disclosed sitting fees, as detailed under the section "Remuneration Paid to Non-Executive Directors", within the limit prescribed under the Act.

Criteria of making payments to Non-Executive Director:

The Company has adopted a well-defined, principles-based remuneration framework for its Independent Directors that reflects its commitment to accountability, competitiveness, fairness and adherence to prevailing corporate governance standards.

The Independent Directors are entitled to sitting fees paid for attending meetings of the Board and its Committees thereof, of which they are Members, within the limits, as approved by the Board, in compliance with the Act, which is periodically reviewed and evaluated, to ensure alignment with evolving responsibilities and industry practices.

The NRC evaluates and recommends the remuneration payable to Independent Directors, based on a balanced mix of qualitative and quantitative parameters and the said recommendations are then, reviewed and approved by the Board and where required, by the Members of the Company, enabling the Company to attract and retain eminent professionals on the Board, who bring diverse experience and guidance essential for driving long-term value creation and sustainable business excellence.

The Non-Executive and Non-Independent Director has waived his right to receive any remuneration or sitting fees for attending the meetings of the Board or its Committees thereof. It is further confirmed that the annual remuneration paid to any single Non-Executive Director did not exceed 50% of the total annual remuneration paid to all the Non-Executive Directors of the Company, accordingly, no shareholders' approval by way of a special resolution in terms of regulatory provisions was required to be taken during the year.

The NR Policy is available on the Company's website and can be accessed at https://bglgroup.in/, ensuring accessibility and transparency to all stakeholders.

Disclosure with respect to Remuneration:

Remuneration practices are strategically aligned with long-term business objectives, shareholder interests and regulatory expectations, ensuring that the compensation supports performance, reinforces accountability and rewards exceptional leadership talent through a well-structured and performance-linked remuneration framework.

I. **Remuneration Paid to Executive Directors:**
The total remuneration for Executive Directors comprises a mix of fixed compensation and various statutory components and reviewed annually to ensure competitiveness and strategic alignment.

The details of remuneration paid to the Executive Directors of the Company during the financial year ended on March 31, 2026 are as follows:

Name of the Director	Salary and Allowances	Perquisites	Bonus	Retiral Benefits	Sitting Fees	Commission	Stock Option	Total
Mr. Rakesh Samrat Bhardwaj	18,40,000	-	-	-	-	-	-	18,40,000

Remuneration Paid to Non-Executive Directors:

The Non-Executive Directors are compensated through sitting fees and commission, commensurate with their responsibilities, oversight and contributions to the strategic direction of the Company.

The details of the remuneration paid to the Non-Executive and Independent Directors of the Company for the financial year ended on March 31, 2026 are as follows

Name of the Director	**Sitting Fees**
Mr. Vijay Gupta	**120000**
Mr. Narendra Kumar Agarwal	**200000**

The sitting fees paid to Independent Directors includes the fees paid for attending the following meetings:

- Meetings of Board of Directors;
- Meetings of various Board Committees;
- Meetings of Independent Directors;
- and Annual General Meeting

In accordance with the Act, all the Non-Executive and Independent Directors have been appointed for a fixed term of 5 years from the date of their respective appointments.

Mr. Sumeet Kumar, Non-Executive and Non-Independent Director of the Company, has voluntarily waived his entitlement to sitting fees and commission.

Service Contracts, Notice Period, Severance Fees:

The Company sustains a transparent and well-governed framework regarding appointment/ re-appointment of Directors, providing clarity, transparency and operational continuity, while remaining aligned with the Company's long-term strategic vision and objectives.

Tenure of Service Agreements:

The Company executed the Service Agreements with its Executive Directors, as approved by the Board, following the recommendation of the NRC and approval of the Shareholders. The current terms of engagement are as follows:

Name Of Director	**Designation of Director**	**Tenure**
Rakesh Samrat Bhardwaj	**Managing Director**	**Fixed term of 5 Years, with effect from July 01, 2024**

Note:

After Closure of Financial Year, Ms. Shachi Bhardwaj appointed as a Whole -Time Executive Director for the term of Five Years effective from April 01, 2026.

Details of Stock Options:

During the financial year 2025-26, no stock options were granted to any Directors of the Company. Consequently, disclosure requirements pertaining to the stock option particulars, including, the terms of grant, exercise price, any discount offered at the time of grant, vesting schedule or the exercise period are not applicable.

GENERAL BODY MEETINGS

The particulars of AGMs held during the preceding 3 financial years are provided below, including day, date, time, venue and the special resolution(s), if any, passed thereat:

No. of AGM	Financial Year	Day and Date of the AGM	Time of the AGM (in IST)	Venue of the AGM	Particulars of Special Resolution passed at the AGM
49TH	2022-23	30.09.2023	10.30 A.M	Banawas, Khetri Nagar-333504, Distt.-Jhunjhunu, Rajasthan	Approval for alteration of CLAUSE III to the Memorandum of Association of company Power to borrow funds under section 180(1)(c) of the companies act, 2013 To make investments, give loans, guarantees and provide securities under section 186 of the Companies Act, 2013 To approve the limits for making loans, guarantees and security under section 185 of the Companies Act, 2013
50TH	2023-24	28.12.2024		Banawas, Khetri Nagar-333504, Distt.-Jhunjhunu, Rajasthan	Approval for adoption of new set of Memorandum of Association of company as per companies act 2013 Approval for adoption of new set of Article of Association of company Approval for the appointment of Mr. Vijay Gupta (DIN: 10473091) as an Independent Director (Non-Executive, Independent) of the company Approve the re-appointment of Mr. Rakesh Samrat Bhardwaj (Din: 00029757) as managing director of the company
51ST	2024-25	30.09.2025	12.00 P.M	Banawas, Khetri Nagar-333504, Distt.-Jhunjhunu, Rajasthan	Approval for the appointment of Mr. Narendra Kumar Agarwal (Din: 11210456) as an Independent Director (Non-Executive, Independent) of the company

All the aforementioned AGMs were convened physically, in accordance with the applicable statutory provisions and the relevant circulars issued by the MCA, SEBI and other statutory authority(ies), ensuring full regulatory compliance, seamless participation and easy access to the e-voting facility for all shareholders.

Details of the Extra-Ordinary General Meeting(s) of the Company:

During the year under review, no Extra-Ordinary General Meeting ("EGM") was convened, as no business matters necessitating shareholders' approval arose other than those transacted at the AGM. In light of the same, the Company is not required to disclose any details with respect to the convening of any EGM

Details related to Postal Ballot:

Special Resolution passed through Postal Ballot and details of Voting Pattern:

During the financial year 2025–26, no matter requiring the shareholder's approval was transacted through the Postal Ballot. Consequently, there was no special resolution proposed or passed by way of Postal Ballot during the reporting period.

Special Resolution Passed Through Postal Ballot After the Closure of the Financial Year:

After the closure of Financial year, the appointment M/s ATCS & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company has been pass thorough postal ballot which duly approved on May 07, 2026.

Person who Conducted the Postal Ballot Exercise:

The Postal Ballot process was conducted and scrutinised by Mr. Deepak Arora (M.No 5104), Partner of **M/s. Deepak Arora and Associates, Practicing Company Secretaries**, appointed as the Scrutinizer for the Postal Ballot process.

MEANS OF COMMUNICATION

Transparent, timely and accessible communication is a cornerstone of company's strong corporate governance philosophy. We maintain a structured, multi-layered and digitally enabled stakeholder communication framework anchored in transparency, equity, integrity and responsiveness and is designed to enhance trust, facilitate informed decision-making, strengthen management-stakeholder relations and support long-term shareholder value creation. The key communication channels, includes but are not limited to, the following:

Financial Results Announcements:

The Company ensures timely and wide dissemination of its financial performance to all stakeholders, by publishing quarterly, half-yearly and annual financial results of the Company in widely circulated newspapers to maximize reach and accessibility, specifically, in Financial Express (National Edition) in English language and Jansatta (Vernacular Edition) in Hindi language. In strict adherence with the Listing Regulations, the financial results are also uploaded simultaneously on the BSE Listing Centre and the Company's website at www.bglgroup.in which features a dedicated section for providing easy access to the financial results, reinforcing Company's commitment to the timely, accurate and equitable financial disclosure.

Publication of Financial Results:

In full compliance with the applicable Listing Regulations, the Company ensures that its financial results are communicated promptly, accurately and in a language accessible to its diverse stakeholders, through leading national and regional publications to maximize reach and enhance investor engagement, which serve as an important channel for keeping shareholders, analysts, institutional investors and the wider financial community well-informed about the Company's performance and strategic initiatives.

The table below outlines the details of financial results publication for the financial year 2025-26:

S. No	Information published in the Newspaper	Newspaper Type		Date of Publication
		English Language	Vernacular Language	

1.	Un-Audited Financial Results of the Company for the quarter ended on June 30, 2025	Financial Express		August 17, 2025
2.	Un-Audited Financial Results of the Company for the quarter and half year ended on September 30, 2025	Financial Express		November 15, 2025
3.	Un-Audited Financial Results of the Company for the quarter and nine months ended on December 31, 2025	Financial Express	Jansatta	February 15,2026
4.	Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2026	Financial Express	Jansatta	May 31, 2026

Digital Accessibility of Financial Results and Other Documents:

In pursuit of our governance principles, the Company ensures timely and seamless dissemination of material information across multiple digital platforms. The Company maintains a dedicated section "Investor Relations" on its website www.bglgroup.in, which serves as a centralized and user-friendly tab for all investor communications, featuring financial results, statutory disclosures, investor presentations, press releases and other corporate updates, in full compliance with the Listing Regulations and other applicable provisions.

In compliance with regulatory provisions and further to enhance reach, the Company's financial results are also made available on the websites of the stock exchanges, where its equity shares are listed, i.e. BSE Limited ("BSE") at www.bseindia.com ensuring broad digital accessibility, strengthens stakeholder engagement and reinforces investor trust.

Press Release and Investor Communications:

All official press releases, media statements and investor presentations are made publicly accessible, ensuring consistency, clarity and transparency in the information shared with all the stakeholders, under the "Investor Relations" section of the Company's website at www.bglgroup.in, serving as a centralized repository of strategic updates, corporate developments and financial narratives, which enables stakeholders to access timely and reliable information, supporting informed decision-making and reinforcing stakeholder trust.

Annual Report Dissemination:

The Annual Report is a comprehensive document capturing the Company's operational, strategic and financial performance for the financial year.

The Report encompasses, inter-alia, the Directors' Report, Report on Corporate Governance (applicable from F.Y 2025-26), Management Discussion and Analysis (MD&A) Report, Shareholders' Information and Audited Financial Statements, together with the Auditor's Report thereon and other material disclosures.

In line with evolving best practices in corporate transparency, digital communication and sustainability, the Annual Report is disseminated electronically to all shareholders and is also made available in a downloadable format on the Company's website at www.bglgroup.in,, ensuring ease of access, wider dissemination and reduced environmental footprint.

Annual General Meeting (AGM)

The AGM underpins the Company's governance framework and serves as an important forum for promoting transparency, accountability and meaningful shareholder engagement. It provides shareholders with a structured platform to interact directly with the Board of Directors and senior leadership team, review Company's performance and audited financial statements, operational progress, future outlook, deliberate on key business developments and exercise their voting rights on resolutions of strategic and statutory importance. The Company conducts its AGM in a transparent, orderly and compliant manner, in strict adherence to the requirements of the Act, Listing Regulations, and other applicable laws. Shareholders are encouraged to actively participate, seek clarifications and raise questions, thereby fostering open dialogue, constructive engagement and informed decision-making.

Presentations to Institutional Investors/ Analysts:

The Company maintains transparent communication with its shareholders and investors through disclosures made in accordance with applicable regulatory requirements. However, during the financial year under review, the Company did not conduct any institutional investor or analyst calls/meetings or earnings presentations. Accordingly, no recordings or transcripts of such calls/meetings were applicable during the year.

Stock Exchange Dissemination and Regulatory Filings:

The Company is committed to the timely and accurate dissemination of all UPSI and material matters relevant to shareholders, in strict compliance with applicable regulatory requirements and disclosure frameworks. All Corporate announcements, including financial results, shareholding pattern, integrated governance report and other corporate disclosures are promptly filed with the BSE through its respective electronic platforms, namely, BSE Listing Centre ensuring simultaneous, equitable access to information for all market participants.

Further, during the financial year under review, the following disclosures were not filed with the Stock Exchanges within the prescribed timelines:

- ❖ Reconciliation of Share Capital Audit Report for the quarters ended June, 2025 and September, 2025 could not be submitted in XBRL mode within prescribed time limit of the year due to non-availability of BSE Listing Centre login credentials. The credentials were received in August, 2025 and thereafter the Company submitted the all the disclosures including pending disclosure within a time limit.
- ❖ The Integrated Governance Report for the quarter ended September, 2025 was not filed within the prescribed timeline as required under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ❖ Certain filings under Regulations 13(3), 29, 31, 33 and 44 could not be submitted in XBRL mode within prescribed time limit for part of the year due to non-availability of BSE Listing Centre login credentials. The credentials were received in August, 2025 and thereafter the Company submitted the all the disclosures including pending disclosure within a time limit.

These disclosures are concurrently hosted on the Company's website www.bglgroup.in at under the "Investor Relations" section, providing stakeholders with convenient access to up-to-date information.

Company's Website – Shareholders' Information Section

In accordance with the requirements of Regulation 46 of the Listing Regulations, the Company maintains a dedicated section "Investor Relations" on its website at www.bglgroup.in, designed to provide shareholders and other investors with seamless access to a comprehensive range of information.

During part of the financial year under review, the Company's website was not fully maintained in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Guidelines till August 2025. The website was subsequently updated and duly maintained from August 2025 onwards.

This section serves as a centralized platform, provides detailed information, such as, Board profiles, press releases, annual reports, shareholding patterns, all stock exchange filings and other statutory disclosures, along with other essential updates on the Company's operations, management and strategic initiatives. Through this structured digital interface, the Company reinforces its commitment to transparency, accessibility and timely dissemination of information to all stakeholders.

SCORES Platform (SEBI Complaints Redressal System):

Ensuring effective investor grievance redressal is a key aspect of the company commitment to transparency and shareholder trust. We actively utilize the SCORES platform, a centralized web-based platform of SEBI to ensure that investor concerns are addressed promptly, efficiently and in full adherence to applicable regulatory guidelines. During the financial year 2025–26, the Company received only **2 complaints** through the SCORES, which was resolved in a timely and satisfactory manner, well within the prescribed regulatory timeframe.

Dedicated Email-ID for Investors:

To ensure swift and effective resolution of investor queries and concerns, the Company maintains a dedicated e-mail address, namely, bhagwatigases@gmail.com , as the primary channel for investor communication. This contact point enables shareholders to directly submit grievances or seek clarifications, ensuring that their concerns are handled promptly and efficiently.

This contact information is prominently displayed on the Company's website at www.bglgroup.in, ensuring transparency and open engagement with all stakeholders.

Disclosure of Material Events:

In compliance with the Listing Regulations, the Company has implemented a robust Policy for determination of Materiality of Events/ Information, which provides a clear framework to identify and evaluate events or information that may significantly influence shareholders' decisions. All material events and information are promptly, accurately and transparently disclosed to the public, thereby maintaining the highest standards of corporate governance and regulatory compliance.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

The details of the AGM for the financial year 2025-26 are as follows:

Number of AGM	**52ND**
Financial Year	**2025-26**
Day of AGM	**Wednesday**
Date of AGM	**September 30, 2026**
Time of AGM	**11:30 A.M**
Venue of the AGM	**Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504**

Financial Year

The Company follows the April-March as the financial year, therefore, the current financial year of the Company commences from April 01, 2026 to March 31, 2027.

Dividend Payment Date:

No dividend was declared by the Company during the financial year under review. Accordingly, no dividend payment date was applicable.

Unpaid/ Unclaimed Dividend:

There was no unpaid or unclaimed dividend as at March 31, 2026.

Details of Stock Exchanges and Stock Code

The name and addresses of the Stock Exchange, at which the equity shares of the Company are listed, along with the details of Company's stock code are provided below:

S.No	Name of the Stock Exchange	Address of the Stock Exchange	Scrip Code/ Trading Symbol
1	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India	500051

Note :

1. The suspension was revoked and trading in the equity shares recommenced with effect from February 26, 2026. Accordingly, the equity shares of the Company were listed and available for trading on BSE Limited as at March 31, 2026.

Further, the Company's equity shares were also listed on CSE Limited ("CSE"). However, as on date, the equity shares of the Company stand delisted from CSE. Despite several reminders and follow-ups with the Exchange for confirmation of the delisting status, no response has been received from CSE in this regard. Accordingly, the statutory filings being submitted by the Company on BSE are not being simultaneously filed with CSE.

Payment of Annual Listing Fees:

In accordance with the requirements of Regulation 14 of the Listing Regulations, the Company has duly paid the prescribed annual listing fees for the financial year 2026-27 to the stock exchanges i.e. BSE

Securities Suspended from Trading

The trading in the equity shares of the Company was suspended and the shares were delisted from BSE Limited with effect from May 11, 2018, pursuant to the public notice published by BSE Limited in Financial Express dated May 12, 2018. The Company challenged the delisting before the Securities Appellate Tribunal ("SAT") on May 6, 2019; however, the appeal was dismissed on November 11, 2019, following which the Company preferred a Civil Appeal before the Hon'ble Supreme Court of India.

Pursuant to the order dated February 19, 2024 passed by the Hon'ble Supreme Court in Civil Appeal No. 335-336 of 2020, the Company submitted the requisite undertaking on March 7, 2024 and initiated the process for completion of the pending compliances. Although the Company submitted the requisite documents, annexures and applicable fees/fines to BSE Limited within the stipulated timeline, certain compliances remained outstanding and BSE Limited, vide its communication dated June 24, 2024, continued the compulsory delisting status.

Subsequently, pursuant to the order dated July 17, 2025 passed by the Hon'ble Supreme Court, the Company was granted further time to complete the pending compliances. Upon completion of the requisite compliances, BSE Limited, vide its communication dated August 21, 2025, revised the status of the Company from "Delisted" to "Suspended". The suspension was subsequently revoked and trading in the equity shares recommenced with effect from February 26, 2026. Accordingly, the equity shares of the Company were listed and available for trading on BSE Limited as at March 31, 2026.

Further, the Company's equity shares were also listed on CSE Limited ("CSE"). However, as on date, the equity shares of the Company stand delisted from CSE. Despite several reminders and follow-ups with the Exchange for confirmation of the delisting status, no response has been received from CSE in this regard. Accordingly, the statutory filings being submitted by the Company on BSE are not being simultaneously filed with CSE.

Registrar to an Issue and Share Transfer Agent:

Skyline Financial Services Private Limited continues to act as the Registrar to an Issue and Share Transfer Agent of the Company. There was no change in the Registrar and Share Transfer Agent during the financial year under review.

The contact details of the RTA i.e. Beetal are as follows:

Name of RTA	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
Registered Office of RTA	**D-153 A, 1st Floor, Okhla Industrial Area, Phase - I,** **New Delhi - 110 020**
Contact No.	**91-11-4045 0193-97**
E-mail Address	info@skylinerta.com
Website of RTA	**https://www.skylinerta.com/**
SEBI Registration Number	**INR000003241**

Note to Shareholders: Shareholders are requested to correspond directly with the Company's RTA for all matters pertaining to their shareholdings, including, requests and queries related to transfer or transmission of shares, change or updating of the address and contact details, dividend-related matters, dematerialization/ rematerialization of shares and any other investor service-related requests.

Share Transfer System:

Pursuant to the requirements of Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, requests for transfer of securities shall not be processed, unless, the securities are held in the dematerialized mode with a Depository Participant. Consequently, requests for physical transfer of securities are no longer permissible. All transfers of Equity Shares in dematerialized form are directly facilitated by the designated depositories, without the involvement of the Company. The Company has in place the SRC to oversee and address all the matters pertaining to the securities of the Company, include, inter-alia Transfer and transmission of shares, Dematerialization/ rematerialization of securities, Issuance of duplicate share certificates, Ensuring the timely and efficient servicing of investor requests in compliance with applicable regulations.

Reconciliation of Share Capital Audit Report:

This report is prepared in accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. It reconciles the total issued and listed capital with the aggregate number of shares held in dematerialized form with NSDL and CDSL and those held in physical form and is filed quarterly with the Stock Exchanges.

Simplified Norms for processing Investor Service Requests: -

As per circulars issued by SEBI, from time to time, shareholders holding physical securities in listed companies, are mandatorily required to furnish and update their KYC credentials, including Permanent Account Number (PAN), Contact Details, Bank account details and Specimen Signature for their corresponding folio numbers to avail any investor service.

All related requests are required to be submitted to the Company's RTA, the contact details of which are set out in the "General Shareholder Information" section of this Report.

Note: To ensure efficient and timely resolution, all correspondence relating to share certificates, change of address, dividend queries, issuance of duplicate certificates and other related investor services should be routed exclusively through the Company's RTA, who is authorized to handle all such matters.

Dispute Resolution Mechanism at Stock Exchanges:

In accordance with SEBI's investor protection framework, a structured Dispute Resolution Mechanism is available through the Stock Exchanges i.e. BSE, which enables shareholders to raise grievances related to delays or defaults in processing investor service requests and to initiate arbitration proceedings with the Stock Exchanges for swift redressal. This initiative reinforces transparency, accountability and investor confidence by an independent and time-bound resolution framework aligned with regulatory best practices.

Online Dispute Resolution (ODR) Mechanism:

In alignment with the SEBI's guidelines, shareholders are encouraged to initially approach the Company or its RTA for resolution of any grievances. If the response is not received or deemed unsatisfactory, the matter may be escalated via the SEBI SCORES platform or directly with the Stock Exchanges, as outlined in the "Investor Grievance" section on the Company's website.

Dematerialization of Shares and Liquidity:

In compliance with the applicable regulatory framework, the equity shares of the Company are available for trading in the dematerialized form through both the Depository Systems operating in India, i.e. NSDL and CDSL, facilitates seamless transfers, enhances market liquidity, improves operational efficiency and eliminates risks and inconveniences associated with physical share certificates, such as loss, theft or forgery. The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE099C01010, which enables standardized identification across trading and depository platforms. The shareholding details of the Company, segregated into dematerialized and physical shares as on March 31, 2026, are as follows:

S. No.	Particulars	No. of Equity Shares	% of Total Issued Capital
Demat Segment			
	Held in Demat form in CDSL	**4303652**	**25.71**
	Held in Demat form in NSDL	**4388639**	**26.21**
Physical Segment			
	Physical Share	**8050168**	**48.08**
Total		**1,67,42,459**	**100**

Note:

The equity shares of the Company are actively traded on the recognized Stock Exchanges, i.e. BSE, with effect from February 26, 2026, thereby providing liquidity and enhanced market visibility to investors.

During the period under review, 100% of the shareholding of the Promoter and Promoter Group was not held in dematerialised form as required under Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is actively coordinating with its Registrar and Share Transfer Agent (RTA) for completion of the dematerialisation and transmission process and is taking necessary steps to ensure compliance with the applicable regulatory requirements.

Distribution of Shareholding:

PAN CONSOLIDATION

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			**(Rs.)**	
1	2	3	4	5
Up To 5,000	20237	88.66	29016990.00	17.33
5001 To 10,000	1255	5.50	11237640.00	6.71
10001 To 20,000	594	2.60	9625520.00	5.75
20001 To 30,000	222	0.97	5833440.00	3.48
30001 To 40,000	121	0.53	4365830.00	2.61
40001 To 50,000	122	0.53	5911560.00	3.53
50001 To 1,00,000	151	0.66	11628710.00	6.95
1,00,000 and Above	124	0.54	89804900.00	53.64
Total	**22826**	**100.00**	**167424590.00**	**100.00**

WITHOUT PAN CONSOLIDATION				
Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			**(Rs.)**	
1	2	3	4	5
Up To 5,000	20307	88.63	29131290.00	17.40
5001 To 10,000	1264	5.52	11322190.00	6.76
10001 To 20,000	606	2.64	9880160.00	5.90
20001 To 30,000	226	0.99	5959740.00	3.56
30001 To 40,000	114	0.50	4133650.00	2.47
40001 To 50,000	123	0.54	5962070.00	3.56
50001 To 1,00,000	146	0.64	11292200.00	6.74
1,00,000 and Above	126	0.55	89743290.00	53.60
Total	**22912**	**100.00**	**167424590.00**	**100.00**

Detailed category wise shareholding:

Statement showing shareholding pattern of the Promoter and Promoter Group					
Indian		**No of Shareholder**	**No of fully paid equity shares held**	**Percentage of holding**	**Shares held in Demat mode**
Individuals/Hindu undivided Family		20	4332943	25.88	42450
Any Other (specify)		7	1397500	8.35	0
Foreign					
	Total	27	5730443	34.23	42450
Statement showing shareholding pattern of the Public shareholder					
Institutions (Domestic)					
Mutual Funds		3	24400	0.15	0
Banks		1	800	0.00	0
Resident Individuals holding nominal share capital up to Rs. 2 lakhs		22310	8002508	47.80	6490833
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		24	1084692	6.48	1084692

Non Resident Indians (NRIs)		64	85513	0.51	71413
Foreign Nationals		0	0	0.00	0
Foreign Companies		0	0	0.00	0
Bodies Corporate		128	1235203	7.38	424103
Any Other (specify)		257	578900	3.46	578800
Total		22787	11012016	65.77	8649841
Grand Total		**22814**	**16742459**	100.00	8692291

Global Depository Receipts, American Depository Receipts, Warrants or any Convertible Instruments:

The Company has not issued any Global Depository Receipts (GDR), American Depository Receipts (ADR), warrants or any other convertible instruments, which are convertible into equity shares of the Company, during the financial year 2025-26. Consequently, the disclosure requirements related to the same are not applicable.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

During the financial under review the Company has not been exposed to any significant commodity price risk or foreign exchange risk during the period under review. Consequently, no hedging activities were undertaken by the Company in respect of such risks.

Plant Locations:

The details of the Company's plant locations are provided below:

Location: Jhunjhunu-

Address: Banawas, Khetri Nagar, Distt.-Jhunjhunu-333504, Rajasthan

Address for Correspondence:

For matters relating to share transfer, transmission, dematerialization of shares, dividend payments, change of address, registration of nomination and any other query(ies) concerning equity shares:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Adress: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020
E-mail: info@skylinerta.com
Tel.:+91-11-4045 0193-97

For further queries, concerns or assistance required directly from the Company.

Company Secretary and Compliance officer

E-mail: bhagwatigases@gmail.com
Website:- www.bglgroup.in
Tel.: 01593-221478/80

List of all credit ratings obtained, along with any revisions thereto during the financial year, for all debt instruments or any fixed deposits programme or any scheme or proposal of the Company
The Company has not obtained any credit rating during the financial year under review in respect of any debt instrument, fixed deposit programme, or any scheme or proposal of the Company. Accordingly, no revision in credit ratings was applicable during the year.

Code for Prevention of Insider Trading

Guided by its core values of integrity and accountability, The has instituted a well-defined and continuously strengthened governance framework in strict adherence to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to prevent insider trading and to facilitate fair and timely disclosure of UPSI.

To reinforce this framework, the Company has formulated and meticulously implemented the following codes and policies, subject to periodic review for ongoing alignment with evolving statutory norms:

Prevention of Insider Trading Code;

Code of Practices and Procedure for Fair Disclosure of UPSI;

The Company implemented the Structured Digital Database (SDD) system during the period under reviewing accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the related requirements. The SDD is maintained for systematic recording and monitoring of the sharing of Unpublished Price Sensitive Information (UPSI), including the requisite particulars of the UPSI and the persons with whom such information is shared, thereby strengthening the Company's internal controls for safeguarding UPSI and preventing its misuse.

During the relevant period, owing to the non-availability of adequate technical support, the SDD system could not be operated effectively for a part of financial year. The Company has subsequently updated the said entry, renewed and fully operationalised the SDD system and strengthened the process for timely recording and monitoring of UPSI-related information. The Company has also taken necessary corrective and preventive measures to ensure continuous maintenance of the SDD and timely compliance with the applicable regulatory requirements going forward.

Company Secretary has been designated as the Compliance Officer and is responsible for administering the Code, monitoring compliance, providing regulatory guidance on insider trading matters and ensuring co-ordination with the Board, Audit Committee and regulatory authority(ies), as may be required.

In addition, The Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information is publicly available on the Company's website at www.bglgroup.in.

Succession Planning:

The Company recognises the importance of effective succession planning for ensuring continuity and stability in leadership and governance. The Board, with the assistance of the Nomination and Remuneration Committee, periodically reviews the requirements for key positions at the Board and Senior Management levels and evaluates the suitability of potential successors based on their qualifications, experience, competence, performance and leadership capabilities.

The succession planning process is aligned with the Company's business requirements and long-term objectives and is intended to facilitate a smooth and timely transition in key positions, wherever required. The Company remains committed to ensuring continuity in leadership and maintaining an appropriate pool of capable personnel to meet its future requirements.

OTHER DISCLOSURES

Disclosures on materially significant Related Party Transactions ("RPT")

Integrity and transparency guide the Company's approach to all business relationships. The Company has framed a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ("RPT Policy"), in accordance with Regulation 23(1) of the Listing Regulations, which establishes a clear framework for identification, materiality, assessment, reporting, approval and disclosure processes for RPTs.

During the financial year 2025-26 the Company has not entered into any related party transactions which are required to be disclosed as per the provisions of Section 188 of the Companies Act, 2013 and other Related Party Transactions which were entered during the year were in Ordinary Course of the Business and on Arm's Length basis and as per AS-18 of the Companies Act, 2013, were properly noted, disclosed and annexed to the balance sheet and forming part of the financial statement of the Company.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is not required to disclose in Form AOC-2.

Disclosure of Non-Compliance by the Company

During the preceding three years, there were certain instances of non-compliance with the applicable provisions of the securities laws and listing regulations pertaining to the capital market, for which penalties were imposed on the Company by the Stock Exchange(s).

The details of such instances, including the nature of non-compliance, applicable provisions, fines imposed and the status of payment thereof, are set out below:

Regulations	Quarter/ Month	Non Submission / Late submission	Due Date	Submission Date / Suspension Date	Basic Fine Levied	Basic Fine waived	Basic Fine Paid	Outstanding Fine
SOP-Reg-27(2)	Dec-15	Non submission	15-01-2016	02-08-2016	198000			198000
SOP-Reg-27(2)	Jun-16	Late submission	15-07-2016	18-07-2016	3000			3000
SOP-Reg-27(2)	Dec-13	Late submission	15-01-2014	12-03-2014	56000			56000
SOP-Reg-31	Dec-13	Late submission	21-01-2014	09-07-2014	257424			257424
SOP-Reg-31	Mar-14	Late submission	21-04-2014	23-06-2014	126000			126000
SOP-Reg-31	Dec-15	Non submission	21-01-2016	02-08-2016	258424			258424
SOP-Reg-31	Mar-16	Non submission	21-04-2016	02-08-2016	206000			206000
Total Basic Fine Outstanding								1104848
GST@18%								198873
Net Fine Payable								1303720.6

Note: The aforesaid fines, including applicable GST, were duly paid by the Company during the process of revocation of suspension of trading in the securities of the Company. Accordingly, there are no outstanding fines payable by the Company in respect of the aforesaid non-compliances.

Details of Vigil Mechanism/ Whistle Blower Policy:

As a part of our overarching governance framework, we have instituted a comprehensive, well-articulated Vigil Mechanism, including a Whistle Blower Policy, formulated in accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, providing employees and other stakeholders a safe, confidential channel to report unethical behaviour, misconduct, actual or suspected fraud or violations of the Company's Code of Conduct, while ensuring complete confidentiality, non-retaliation and fairness. In exceptional cases, direct access to the Chairperson of the Audit Committee is provided for an independent and impartial review. The Whistle Blower Policy is widely disseminated across the organization and publicly accessible on the Company's website at www.bglgroup.in. During the financial year 2025-26, the Company did not receive any complaint under the Vigil Mechanism.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements

In line with the company governance philosophy, the Company has fully complied with all the mandatory requirements enumerated under Regulations 17 to 27 and Regulation 46 of the Listing Regulations, including all related sub-regulations and conditions specified thereunder. All requisite disclosures have been made in this Report on Corporate Governance, reflecting our structured and disciplined approach to governance and compliance.

Details of material subsidiaries of the Company:

During the financial year under review, the Company did not have any material subsidiary. Accordingly, the provisions relating to material subsidiaries were not applicable to the Company.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

For the financial year ended on March 31, 2026, the Company has not undertaken any fund-raising activity through preferential allotment or qualified institutions placement of equity shares or any other instrument, thus, the disclosure requirements herein are not applicable to the Company.

Certificate from Company Secretary in Practice regarding non-disqualification of Directors:

In line with regulatory compliance, the Company has received a certificate from M/s ***ATCS & ASSOCIATES***, Company Secretaries in Practice (Firm Registration No: ***P2017RJ063900***), confirming that, for the financial year ended on March 31, 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any other statutory authority, which underscores the integrity, transparency and compliance-oriented leadership that the Company upholds at the Board level. The aforementioned certificate is annexed to this Report on Corporate Governance as **Annexure I**, forming an integral part of the Annual Report.

Recommendations of Committee(s) of the Board:

The Company's governance framework is strengthened by the effective functioning of its Board Committees, whose recommendations during the financial year 2025-26 were fully accepted by the Board, in line with the applicable laws and regulations, with no instances of deviation or non-acceptance of any recommendations proposed by the Committees of the Board, highlighting alignment between Board and its Committees, transparency, accountability, cohesion in decision-making and Company's commitment to pursuing strategic initiatives responsibly and in the best interest of all stakeholders.

Total Fees paid by the Company to the statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part:

The total fees paid by the Company during the financial year under review to **Jain Paras Bilala & Co., Chartered Accountants (Firm Registration No. 011046C)**, Statutory Auditors of the Company, amounted to **₹1.20 lakh plus applicable GST**. The Company does not have any subsidiary; accordingly, the aforesaid amount represents the total fees paid by the Company on a consolidated basis.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance sexual harassment at workplace. The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace. Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Internal Complaint Committee of the Company has not received any complaint of Sexual Harassment during the financial year under review.

the following is a summary of Sexual Harassment complaints received and disposed of during the year 2024-25: No. of Complaints received: NIL No of complaints disposed of: NIL

Disclosure by Company and its Subsidiaries of Loans and Advances:

During the financial year under review, no loans or advances in the nature of loans were granted by the Company to any related party concern.

The particulars of loans given, guarantees given securities provided and investments made under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement, which forms a part of the Annual Report.

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF THE CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF

During the period under review the provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable to the Company with effect from the **quarter and half ended on September 2025**. Accordingly, the Company has complied with the applicable requirements prescribed under **Part C of Schedule V** of the Listing Regulations, including the requirements specified under **sub-paragraphs (2) to (10)** thereof, from the date of their applicability. The disclosures relating to the aforesaid requirements have been appropriately incorporated in the relevant sections of this Report.

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel. The Code is designed to promote ethical conduct, integrity and accountability and to ensure compliance with applicable laws and regulations.
All members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26.
A declaration to this effect by the Managing Director forms part of this Annual Report **Annexure-II**.

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Pursuant to the applicable requirements of the Listing Regulations, the Company has obtained a compliance certificate from M/s ***ATCS & ASSOCIATES***, Company Secretaries in Practice (Firm Registration No: ***P2017RJ063900***), confirming that the Company has complied with the conditions of the Corporate Governance, as stipulated under the Listing Regulations. The said Compliance Certificate is annexed to this Report on Corporate Governance as Annexure III and forms an integral part of the Annual Report for the financial year ended on March 31, 2026.

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

In accordance with Regulation 17(8), read with Part B of Schedule II of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company are required to provide an annual certification to the Board confirming the accuracy and reliability of financial statements, adequacy and effectiveness of internal financial controls and compliance with applicable laws and regulations, which reaffirms the Company's commitment to upholding the highest standards of financial integrity, governance and regulatory compliance. The requisite certificate, duly signed by the Managing Director and Chief Financial Officer of the Company for the financial year ended on March 31, 2026 is annexed to this Report on Corporate Governance as Annexure IV and forms an integral part of the Annual Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The particulars of shares lying in the demat suspense account or unclaimed suspense account are provided below:

S.no	Particulars	Satus
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	**NIL**
2.	Number of shareholders who approached Company for transfer of shares from suspense account during the year	**NIL**
3.	Number of shareholders to whom shares were transferred from suspense account during the year	**NIL**
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	**NIL**
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	**NIL**

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to the requirements of Regulation 30A, read with Clause 5A of Part A of Schedule III of the Listing Regulations, the Company confirms that during the financial year 2025-26, no such binding agreements were executed by the Company, its Promoters, Directors or other specified parties that fall within the ambit of this regulatory requirement. Consequently, no disclosures are required to report under this provision for the year under review

For & on behalf of Board of Directors
Bhagawati Gas Limited
Sd/-
Rakesh Samrat Bhardwaj
Chairman &Managing Director
DIN:00029757

Date: August 14, 2026
Place: New Delhi

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BHAGAWATI GAS LIMITED
Banawas, Khetri Nagar, Jhunjhunu-333504, Rajasthan

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bhagawati Gas Limited having CIN U24111RJ1974PLC005789 and having registered office at Banawas, Khetri Nagar, Jhunjhunu-333504, Rajasthan (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015**.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

List of Directors of Bhagawati Gas Limited as on March 31, 2026

S.No.	Name of Director	DIN	Date of Appointment	Date of Resignation	Designation
1	Mr. Rakesh Samrat Bhardwaj	00029757	01/07/2004	-	Chairman& Managing Director
2	Ms. Shachi Bhardwaj	07232850	08/07/2015	-	Non- executive Director
3	Mr. Vijay Gupta	10473091	06/06/2024	-	Non-Executive Independent Director
4	Mr. Nawal Kishor Joshi	03292405	28/12/2024	-	Non- executive Non Independent Director
5	Mr. Narendra Kumar Agarwal	11210456	28/07/2025	-	Non-Executive Independent Director
6	Mr. Sumeet Kumar	01348075	01/10/2025	-	Non-Executive Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ATCS & ASSOCIATES
Company Secretaries
ICSI Unique Code P2017RJ063900

Sd/-
Tara Chand Sharma
PARTNER
FCS No. 5749
COP No. 4078
UDIN NO.: F005749H001118652

Place: Jaipur
Date: August 14, 2026

Annexure II

DECLARATION OF CODE OF CONDUCT

To,
The Members,
BHAGAWATI GAS LIMITED
Banawas, Khetri Nagar,
Jhunjhunu- 333504, Rajasthan

I, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of board of directors and senior management in respect of the financial year 2025-26.

For **BHAGAWATI GAS LIMITED**

Sd/-
Rakesh Samrat Bhardwaj
Chairman and Managing Director
DIN: 00029757

Date: August 14, 2026
Place: New Delhi

Annexure III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
BHAGAWATI GAS LIMITED
Banawas, Khetri Nagar,
Jhunjhunu- 333504, Rajasthan

We have examined the compliance of conditions of Corporate Governance of BHAGAWATI GAS LIMITED ("the Company") for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations after the applicability of Corporate governance provision from the quarter and half year ended September 2025 except for following:

- During the period under review, the Integrated Governance Report for the quarter ended September, 2025 was not filed within the prescribed timeline as required under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ATCS & ASSOCIATES
Company Secretaries
ICSI Unique Code P2017RJ063900

Sd/-
Tara Chand Sharma
PARTNER
FCS No. 5749
COP No. 4078
UDIN NO.: F005749H001118773

Place: Jaipur
Date: August 14, 2026

Annexure IV

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
BHAGAWATI GAS LIMITED
Banawas, Khetri Nagar,
Jhunjhunu- 333504, Rajasthan

We, in our respective capacities as the Managing Director and Chief Financial Officer of the Company, do hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026 and to the best of our knowledge and belief, we state that:
   - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct
3. We accept that we are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
   - Significant changes, if any, in the internal control over financial reporting during the year;
   - Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For **BHAGAWATI GAS LIMITED**

Sd/-	**Sd/-**
Rakesh Samrat Bhardwaj	**Dyuman Samrat Bhardwaj**
Chairman and Managing Director	**Chief Financial Officer**
DIN: 00029757	

Date: August 14, 2026
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To
The Members
Bhagawati Gas Limited
Report on the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Bhagawati Gas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in **Annexure A** the possible effects of which, individually or in aggregate, are material but not pervasive to the Financial Statements and matters where we are unable to obtain sufficient and appropriate audit evidence. The effects of matters described in said **Annexure A** which could be reasonably determined are quantified and given therein. Our opinion is qualified in respect of these matters as per **Annexure-A.**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Statements for the year ended March 31, 2026, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on Financial Statements.

Emphasis of Matter- Other Income

i) We draw attention to Note-21 of the accompanying financial statements, which describes the recognition of an amount of Rs. 235.24 lakhs under "Other Income" during the year, representing balances payable to a creditor written back by the Company. The write-back has been recognized based on management's assessment that no claims, correspondence, or follow-up communications have been received from the said creditor for more than 10 years and that no obligation for settlement of the liability is expected to arise in the future.

ii) We draw attention to Note-21 to the financial statements regarding the continued recognition of a receivable amounting to Rs. 322.44 lakhs arising under the "Vivad se Vishwas II (Contractual Disputes) Scheme". The receivable has been recognised and continues to be carried in the books based on legal opinions obtained by the Company, independent expert evaluations, and management's assessment regarding the validity, eligibility, and recoverability of the claim under the Scheme. While the claim remains pending for processing and settlement by the concerned authorities, management believes that the ultimate recovery of the amount is reasonably certain as the claim has been made under a Government-notified settlement framework.

Our opinion is not modified in respect of the above matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statements of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters (if any). We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. Further to our comments in Annexure C, as required by Section 143(3) of the Act, we report, to the extent applicable, that:

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements except matters stated in the Basis of Qualified Opinion section of our report.

   ii. Except for the effects of the matter described in the Annexure A to the Basis of Qualified Opinion paragraph of our report, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   iii. The financial statements dealt with by this report are in agreement with the books of account;

   iv. Except for the effects of the matter described in the Annexure A to the Basis of Qualified Opinion paragraph of our report, in our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act;

   v. On the basis of the written representations received from the directors of the Company as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses an Qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements subject to the possible effect of matters stated in the Basis for Qualified Opinion section of our main audit report.

4. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed pending litigations which could impact its financial position in note no. 31 & 32 to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

5. (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   (b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   (c). Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

6. Based on our examination, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which does not has a feature of recording audit trail (edit log) facility.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention. Company has not preserved audit trail for the financial year ended March 31, 2026.

7. The Company has not declared or paid any dividend during the year ended 31st March 2026.

8. During part of the period under review, the composition of the Board of Directors was not in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, owing to a vacancy in the office of Independent Director. The requirement was complied with by the end of the financial year.

9. During part of the financial year under review, the Company's website was not fully maintained in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Guidelines. However, necessary corrective measures have been taken and, as on date, the website is duly updated and maintained.

For JAIN PARAS BILALA & CO.
Chartered Accountants
Firm Registration No.: 011046C
Sd/-
(CA. Piyush Goyal)
Partner
Membership No.:466010
Place: Jaipur
Date: 30.05.2026
UDIN: 26466010HGULZN2918

"Annexure A" – Referred in the "Basis for Qualified Opinion" Section of our report

1. **Loans/advances given by the company considered doubtful for recovery & non recognition of expected credit loss (ECL) as per IND AS 109**

The Company has not provided balance confirmation regarding Advances given for purchase of property amounting to Rs. 79.10 lakhs included under other non-current asset, Advances to Material and Service providers amounting to Rs. 236.22 lakhs included under other-current asset and Rs. 51.15 lakhs shown under non-current assets as loans.

All these loans/advances are outstanding since long time raising significant doubt regarding their recoverability. Furthermore, in the case of advances to material and service providers, no agreements or supporting documentation such as copies of purchase/work orders were available on record to substantiate the purpose or terms of such advances.

Therefore, we are unable to comment on the consequential impact of the same if any on the statement because of uncertainty about recoverability of these advances.

Due to the prevailing uncertainties regarding the recoverability and settlement of these balances' recognition of provision for expected credit loss was considered necessary in accordance with Ind As-109. However, in the absence of a formally documented Expected Credit Loss (ECL) policy or assessment to evaluate the collectability of these balances, no provision has been made. Consequently, we are unable to determine the potential impact, if any, of non-recognition of such provision on the accompanying financial statements.

2. **Bank statement not available on record**

During the course of audit, company has not provided bank statement and confirmation of the current status of ICICI Bank Account having a balance of Rs. 0.53 Lakhs shown as part of cash and cash equivalents as on March 31, 2026. Accordingly, we are unable to comment upon the consequential impact, if any, on the statement.

3. **Uncertainty Relating to Outstanding Current Borrowings and Financial Liabilities**

The Company has not provided us with external balance confirmations in respect of Current Borrowings amounting to Rs. 27.00 lakhs and Other Current Financial Liabilities amounting to Rs. 11.86 lakhs.

Therefore, we are unable to comment on the existence, accuracy, and completeness of these balances. These amounts have remained outstanding for a long period, and there exists an uncertainty regarding their ultimate settlement. Consequently, we are unable to determine the potential impact, if any, on the accompanying financial statements.

4. **Non-renewal of Bank Guarantee**

The Hon'ble Supreme Court of India, vide its order dated August 2, 2018 in the matter of Hindustan Copper Limited (HCL) versus Bhagawati Gas Limited [Civil Appeal No. 7454/2018], directed the Company to furnish a bank guarantee equivalent to 50% of the amount of Rs. 1,733 lakhs deposited by HCL before the High Court of Rajasthan at Jaipur and permitted release of the balance amount without furnishing security. The company complied with the direction by providing bank guarantee of Rs. 866.50 lakhs.

During the course of our audit in the current financial year, we observed that the bank guarantee furnished by the Company through Canara Bank of Rs. 400 lakhs has not been renewed, notwithstanding that the matter is still pending for final adjudication before the Court. We further observed that the Company has redeemed fixed deposits aggregating to Rs. 250 lakhs out of total fixed deposits of Rs. 400 lakhs that were maintained as security against the aforesaid bank guarantee.

In the absence of renewal of the bank guarantee and considering the pending status of the litigation, we are unable to determine the financial consequences, if any, arising from non-compliance with the aforesaid judicial directions, including any consequential liabilities, penalties. Accordingly, we are unable to determine the impact of this matter on the accompanying financial statements.

BALANCE SHEET AS AT 31ST MARCH 2026			
			(Amount in Rs. Lakhs)
PARTICULARS	**Notes**	**As at 31 March 2026 Audited**	**As at 31 March 2025 Audited**
(1) ASSETS			
Non-current assets			
a) Property, plant and equipment	1	212.55	220.44
b) Capital Work-in Progress		-	-
c) Investment property		-	-
d) Goodwill		-	-
e) Other Intangible Asset		-	-
f) Intangible asset under development		-	-
g) Biological asset other than bearer plant		-	-
h) Financial assets			
(i)Loans	9A	51.15	48.45
(ii)Investments	2	3.62	4.06
(iii)Trade Receivable		-	-
(iv)Other non current financial asset	3	150.10	400.10
i) Deferred Tax Asset (Net)	4	119.97	93.66
j) Other non-current asset	5	79.10	79.10
Total non-current assets		**616.49**	**845.81**
Current assets			
a) Inventories	6	25.38	25.38
b) Financial assets			
(i)Investments		-	-
(ii)Trade receivables	7	397.46	384.16
(iii)Cash and cash equivalents	8A	56.33	47.00
(iv)Other bank balances	8B	466.75	466.75
(v) Loans	9B	-	-
(vi)Other current financial assets	10	3.57	5.57
c) Current Tax Asset (Net)	11	12.67	60.63
d) Other Current Assets	12	294.95	290.15
Total current assets		**1,257.10**	**1,279.65**
Total assets		**1,873.59**	**2,125.46**
(2) EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	1,674.25	1,674.25
b) Other equity	14	(103.58)	(205.23)
Total equity		**1,570.66**	**1,469.02**

Liabilities			
(I) Non-current liabilities			
a) Financial liabilities			
(i)Borrowings	15	-	-
(ii)Trade Payables		-	-
(iii) Other financial liablilities		-	-
b) Provisions	16A	8.99	14.64
c) Deferred tax liabilities (net)		-	-
d) Other non-current liabilities		-	-
Total non-current liabilities		**8.99**	**14.64**
(II) Current liabilities			
a) Financial liabilities			
(i)Borrowings	17	149.14	284.50
(ii)Trade payables		-	-
(iii)Other financial liabilities	18	50.93	280.28
b) Other current liabilities	19	14.55	15.29
c) Provisions	16B	79.31	61.72
d) Current Tax Liabilities (Net)		-	-
Total current liabilities		**293.93**	**641.80**
Total liabilities		**302.93**	**656.45**
Total equity and liabilities		**1,873.59**	**2,125.46**

The accompanying notes are integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

For Jain Paras Bilala & Company
Chartered Accountants
FRN: 011046C

For and on behalf of the Board of Directors
Bhagawati Gas Limited

Sd/-
CA. PIYUSH GOYAL
PARTNER
M.No. 466010
Place: Jaipur
Date: 30.05.2026
UDIN:26466010HGULZN2918

Sd/-
Rakesh Samrat Bhardwaj
Chairman and Managing Director
[DIN:00029757]

Sd/-
Shachi Bhardwaj
Director
[DIN:07232850]

Sd/-
Nidhi Babbar
Company Secretary

Sd/-
Dyuman S. Bhardwaj
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026			
			(Amount in Rs. Lakhs)
PARTICULARS	**Note**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Income			
I. Revenue from operations	20	24.84	46.16
II. Other income	21	254.45	389.46
III. Total Income (I+II)		**279.29**	**435.62**
IV. Expenses			
Purchase of Stock in Trade & Cost of Material Consumed	22	17.17	42.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	0.00	(6.07)
Employee benefits expense	24	77.27	82.30
Finance costs	25	30.57	30.92
Depreciation and amortisation expense	1	7.89	14.09
Other expenses	26	71.66	183.54
Total expenses		**204.56**	**347.54**
V. Profit/(Loss) before exceptional items and Tax		74.73	88.08
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax		**74.73**	**88.08**
VIII. Tax expense	27		
(1) Current tax		-	-
(2) Deferred tax		-26.31	32.96
(3) Tax on Earlier Year		1.96	40.88
IX. Profit/(Loss) for the year		**99.08**	**14.24**
X. Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Re-measurement gains (losses) on defined benefit plans		2.57	3.08
XI. Total comprehensive income/(loss) for the year		**101.65**	**17.31**
XII. Earnings per equity share	28		
Basic (in Rs.)		0.61	0.10
Diluted (in Rs.)		0.61	0.10

The accompanying notes are integral part of the standalone financial statements.
This is the standalone Profit and Loss Statement referred to in our report of even date.

For Jain Paras Bilala & Company		**For and on behalf of the Board of Directors**
Chartered Accountants		**Bhagawati Gas Limited**
FRN: 011046C		
Sd/-	**Sd/-**	**Sd/-**
CA. PIYUSH GOYAL	**Rakesh Samrat Bhardwaj**	**Shachi Bhardwaj**
PARTNER	**Chairman and Managing Director**	**Director**
M.No. 466010	**[DIN:00029757]**	**[DIN:07232850]**
Place: Jaipur		
Date: 30.05.2026	**Sd/-**	**Sd/-**
UDIN: 26466010HGULZN2918	**Nidhi Babbar**	**Dyuman S. Bhardwaj**
	Company Secretary	**Chief Financial Officer**

Cash Flow Statement for the year ended 31st March 2026

(Amount in Rs. Lakhs)

A)	CASH FLOWS FROM OPERATING ACTIVITIES	For the year ended 31 March 2026	For the year ended 31 March 2025
	Profit before tax	74.73	88.08
	Adjustments for:		
	Depreciation of property, plant and equipments	7.89	14.09
	Interest income on bank deposits and financial assets measured at amortised cost	-62.15	-67.46
	Excess provision for expenses written back	2.57	3.08
	Net (gain)/loss arising on financial instruments at FVTPL	0.44	0.44
	Finance costs	30.57	30.92
	DTA/DTL	-26.31	32.96
	Debit Balances Written Off	46.70	4.51
	Credit Balances Written Off	-235.24	2.76
	Operating profit before working capital changes	**-160.80**	**109.37**
	Changes in working capital:		
	(Increase)/Decrease in Inventories	0.00	-6.07
	(Increase)/decrease in Other current assets	-4.79	22.63
	(Increase)/decrease Other current financial assets	2.00	-0.03
	(Increase)/Decrease in Trade receivables	-13.29	-357.97
	(Increase)/Decrease in current tax assets	1.26	37.13
	Increase/(Decrease) in Other current financial liabilities	5.88	20.70
	Increase/(Decrease) in Other current liabilities	-0.75	-13.24
	Increase/(Decrease) in Provisions	11.94	1.78
	Cash flow/(used in) from operations	**-158.54**	**-185.70**
	Income tax paid/Deferred Tax (net of refunds)	24.35	-73.84
	Net cash flow/ (used in) from operating activities (A)	**-134.19**	**-259.54**
B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	(Increase)/Decrease in other non-current financial assets	250.00	0.00
	(Increase)/Decrease in other non-current assets	0.00	0.01
	Interest received	62.15	67.46
	(Increase)/Decrease in Loans	-2.70	7.02
	Sale/(Purchase) of property, plant and equipment	0.00	-17.22
	Net cash flow/(used in) from investing activities (B)	**309.45**	**57.26**
C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of borrowings	-135.36	0.00
	Proceeds from borrowings	0.00	194.33
	Finance cost paid	-30.57	-30.92
	Net cash flow/(used in) from financing activities (C)	**-165.93**	**163.41**

	Increase/(decrease) in cash and cash equivalents (A+B+C)	**9.33**	**-38.87**
	Opening balance of Cash and Cash Equivalent	47.00	85.87
	Closing balance of Cash and Cash Equivalent	**56.33**	**47.00**

Notes:

1 Cash and Cash Equivalent consists of following:-

Cash in hand	28.07	5.74
Balances with banks		
In current accounts	3.70	16.38
Cheques in hand	24.56	24.88
Closing balance of Cash and Cash Equivalent	**56.33**	**47.00**

2 This is the standalone cash flow statement referred to in our report of even date.

3 Cash Flow has been prepared under indirect method as set out in IND AS-7

4 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current year figures

The accompanying notes are integral part of the standalone financial statements.
This is the standalone Cashflow Statement referred to in our report of even date.

For Jain Paras Bilala & Company
Chartered Accountants
FRN: 011046C

For and on behalf of the Board of Directors
Bhagawati Gas Limited

Sd/-
CA. PIYUSH GOYAL
PARTNER
M.No. 466010
Place: Jaipur
Date: 30.05.2026
UDIN: 26466010HGULZN2918

Sd/-
Rakesh Samrat Bhardwaj
Chairman and Managing Director
[DIN:00029757]

Sd/-
Shachi Bhardwaj
Director
[DIN:07232850]

Sd/-
Nidhi Babbar
Company Secretary

Sd/-
Dyuman S. Bhardwaj
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital (Refer Note 13)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year		
Issued, subscribed and fully paid-up Shares	1,674.25	1,674.25
Changes in equity share capital during the year	-	-
Closing Balance	**1,674.25**	**1,674.25**

Particulars	Reserves and Surplus			Total
	Securities Premium Account	General Reserve	Retained Earnings	
As at 31st March 2025				
Balance at the beginning of 1st April 2024	**667.00**	**125.11**	**-1,014.66**	**-222.54**
Net Profit/Loss for the year	-	-	14.24	14.24
Other comprehensive income for the year	-	-	3.08	3.08
Balance at the end of 31st March 2025	**667.00**	**125.11**	**-997.34**	**-205.23**
As at 31st March 2026				
Balance at the beginning of 1st April 2025	**667.00**	**125.11**	**-997.34**	**-205.23**
Net Profit/Loss for the year	-	-	99.08	99.08
Other comprehensive income for the year	-	-	2.57	2.57
Balance at the end of 31st March 2026	**667.00**	**125.11**	**-895.69**	**-103.58**

The accompanying notes are integral part of the standalone financial statement.

This is the standalone statement of changes in equity referred to in our report of even date.

For Jain Paras Bilala & Company		**For and on behalf of the Board of Directors**
Chartered Accountants		**Bhagawati Gas Limited**
FRN: 011046C		
Sd/-	**Sd/-**	**Sd/-**
CA. PIYUSH GOYAL	**Rakesh Samrat Bhardwaj**	**Shachi Bhardwaj**
PARTNER	**Chairman and Managing Director**	**Director**
M.No. 466010	**[DIN:00029757]**	**[DIN:07232850]**
Place: Jaipur		
Date: 30.05.2026	**Sd/-**	**Sd/-**
UDIN: 26466010HGULZN2918	**Nidhi Babbar**	**Dyuman S. Bhardwaj**
	Company Secretary	**Chief Financial Officer**

Notes to the financial statements for the year ended 31 March 2026

(All Amounts in Rs. Lakhs unless otherwise stated)

Note 1:

Property, plant and equipment as on 31st March 2026

PARTICULARS	Gross Block				Depreciation				Net Block	
	As at 01 April 2025	Additions/ Adjustment	Deductions/ Adjustments	As at 31 March, 2026	Upto 31 March, 2025	For Current period	Deductions/ Adjustments	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Freehold Land	66.75	-	-	66.75	-	-	-	-	66.75	66.75
Building	564.70	-	-	564.70	415.57	7.61	-	423.18	141.52	149.13
Improvement to Building	71.41	-	-	71.41	67.84	-	-	67.84	3.57	3.57
Furniture & Fixture	0.58	-	-	0.58	0.13	0.05	-	0.18	0.39	0.45
Plant & Machinery	4.65	-	-	4.65	4.65	-	-	4.65	-	-
Computers	0.72	-	-	0.72	0.18	0.23	-	0.40	0.32	0.54
Total	**708.81**	**-**	**-**	**708.81**	**488.37**	**7.89**	**-**	**496.26**	**212.55**	**220.44**

Property, plant and equipment as on 31st March 2025										
	Gross Block				Depreciation				Net Block	
PARTICULARS	As at 01 April 2024	Additions/ Adjustment	Deductions/ Adjustments	As at 31 March, 2025	Upto 31 March, 2024	For Current period	Deductions/ Adjustments	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
Freehold Land	66.75	-	-	66.75	-	-	-	-	66.75	66.75
Building	548.35	16.36	-	564.70	401.71	13.86	-	415.57	149.13	146.63
Improvement to Building	71.41	-	-	71.41	67.84	-	-	67.84	3.57	3.57
Furniture & Fixture	0.43	0.15	-	0.58	0.08	0.05	-	0.13	0.45	0.35
Plant & Machinery	4.65		-	4.65	4.65	-	-	4.65	-	-
Computers	-	0.72	-	0.72	-	0.18	-	0.18	0.54	-
Total	**691.59**	**17.22**	-	**708.81**	**474.28**	**14.09**	-	**488.37**	**220.44**	**217.31**
a) PPE is measured on cost model.										
b) Depreciation is charged on Straight Line Method in accordance with the Companies Act 2013.										

(All Amounts in Rs. Lakhs unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Note 2:		
Investments		
Amount of quoted investments		
Investment in Equity Shares of Bhagawati Oxygen Limited	3.62	4.06
[10,000 equity shares of Rs 10 each @ Market Price 36.15 as on 31.03.2026]		
[10,000 equity shares of Rs 10 each @ Market Price 40.57 as on 31.03.2025]		
Aggregate amount of unquoted investments	-	-
Total	**3.62**	**4.06**

(a) Investment in equity shares of Bhagawati Oxygen Limited measured at fair value through profit & loss (FVTPL).
(b) Market Price is the closing value of share on the last trading day of the financial year.

	As at 31 March 2026	As at 31 March 2025
Note 3:		
Other Non Current Financial Asset		
Security Deposit with Parties	0.10	0.10
Bank deposits with more than 12 months maturity	150.00	400.00
Total	**150.10**	**400.10**

	As at 31 March 2026	As at 31 March 2025
Note 4:		
Deferred Tax Assets (Net)		
Deferred Tax Asset	119.97	93.66
Total	**119.97**	**93.66**

a) A review of Deferred tax assets has been carried out by the management and The Net Deferred Tax Asset INR 119.97 lakhs has been recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
b) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. **Refer Note 40** for calculation of Deferred Tax Asset.

	As at 31 March 2026	As at 31 March 2025
Note 5:		
Other Non-Current Asset		
Advance for property	79.10	79.10
Total	**79.10**	**79.10**

	As at 31 March 2026	As at 31 March 2025
Note 6:		
Inventories		
Raw Material	-	-
Work In process	-	-
Finished Goods	25.38	25.38
Total	**25.38**	**25.38**

	As at 31 March 2026	As at 31 March 2025
Note 7:		
Trade receivables		
Considered Good - Secured	-	-
Considered Good - Unsecured	397.46	384.16
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total Trade Receivable	**397.46**	**384.16**
Less:- Loss allowance	-	-
Total	**397.46**	**384.16**

(a) Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	3.65	6.50	344.01	36.95	6.36	**397.46**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

*Trade receivables have been classified as current as they are expected to be realised within the normal operating cycle of the company.

()

(b) Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	345.58	12.39	19.84	-	6.36	**384.16**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

	As at 31 March 2026	As at 31 March 2025
Note 8(A):		
Cash and cash equivalents		
Cash in hand	28.07	5.74
Balances with banks		
In current accounts*	3.70	16.38
Cheques in hand**	24.56	24.88
Total	**56.33**	**47.00**

* Includes balance of ICICI Bank (Account No. 002905003927), for which account statement or confirmation certificate is presently unavailable.

** Cheque in Hand amounting INR 24.56 Lakhs have been cleared till the date of signing of Balance Sheet .

	As at 31 March 2026	As at 31 March 2025
Note 8(B):		
Other Bank Balances		
Bank deposits with less than 12 months maturity*	466.75	466.75
The above bank deposit has been given as a margin against bank guarantee.(Refer Note no 31)		
Total	**466.75**	**466.75**

	As at 31 March 2026	As at 31 March 2025
Note 9 (A):		
Loans & Advances- Non Current		
1. Loans to related parties		
2. Others*	51.15	48.45
	51.15	48.45
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured*	51.15	48.45
(iii) Loan receivables which have significant increase in credit risk	-	-
(iv) Loan receivables - credit impaired	-	-
	51.15	48.45
(v) Less: Allowance for bad and doubtful loans	-	-
Total	**51.15**	**48.45**

	As at 31 March 2026	As at 31 March 2025
Note 9 (B):		
Loans & Advances- Current		
1. Loans to related parties	-	-
2. Others	-	-
	-	-
(i) Considered good - Secured	-	-
(ii) Considered good - Unsecured	-	-
(iii) Loan receivables which have significant increase in credit risk	-	-
(iv) Loan receivables - credit	-	-

impaired		
(v) Less: Allowance for bad and doubtful loans	- -	- -
Total	**-**	**-**

*The principal component of the loan granted is INR 30.00 lakhs. Interest has accrued at the rate of 10% per annum as per the agreed loan terms.

	As at 31 March 2026	As at 31 March 2025
Note 10:		
Other Current Financial Asset		
Interest Receivable	3.57	5.57
Total	**3.57**	**5.57**

	As at 31 March 2026	As at 31 March 2025
Note 11:		
Current Tax Assets (Net)		
Advance Tax /TDS (net of provision)	12.67	60.63
Total	**12.67**	**60.63**

	As at 31 March 2026	As at 31 March 2025
Note 12:		
Other Current Assets		
Security Deposits	-	1.60
Advance to Material/Service Providers	253.47	252.13
Advance to Employees & Others (Exp.)	26.12	26.26
Balances with Government Authorities	15.36	10.16
Total	**294.95**	**290.15**

a) We are in the process of re-collecting detailed business information of some parties. In the absence of specific business details of the companies to whom advances have been made, the classification of such advances has been made based on information available with management.

b) We are also in the process of re-collecting relevant documentation, including agreements, Purchase Orders, and Work Orders, to formally confirm the purpose of the advances made.

c) Advance to Material/Service Providers include INR 74.35 Lakhs given to related parties.

d) Balance with Government Authorities is subject to reconciliation.

Note 13:				
Equity share capital	**As at 31 March 2026**		**As at 31 March 2025**	
Authorised	**Number**	**Amount (in Rs.)**	**Number**	**Amount (in Rs.)**
Equity Shares of Rs. 10 each	2,50,00,000.00	2,500.00	2,50,00,000.00	2,500.00
		2,500.00		**2,500.00**
Issued, subscribed and paid up Equity Shares of Rs. 10 each	1,67,42,459.00	1,674.25	1,67,42,459.00	1,674.25
		1,674.25		**1,674.25**

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	1,67,42,459.00	1,674.25	1,67,42,459.00	1,674.25
Add: Call money received	-		-	
Balance at the end of the year		**1,674.25**		**1,674.25**

Description of the rights, preferences and restrictions attached to equity shares

(a)The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees.

(b) No dividend has been proposed by the board of directors.

(c) In the event of liquidation of the Company, the holders of equity shares will been titled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be inproportion to the number of equity shares held by shareholders.

Details of shareholders holding more than 5% of equity share capital				
	As at 31 March 2026		**As at 31 March 2025**	
Name of the equity shareholder	**Number**	%	**Number**	%
Rakesh Samrat Bhardwaj	23,47,610	14.02%	23,47,610	14.02%
Shachi Bhardwaj	9,77,600	5.84%	9,77,600	5.84%
Bhagawati Steels Private Limited	10,40,600	6.22%	10,40,600	6.22%

Promoters shareholding					
Equity shareholding of promoters as on March 31, 2026 & 2025					
	As at 31 March, 2026		As at 31 March, 2025		% change during the year
Promoter name	Number of shares	% of total shares	Number of shares	% of total shares	
INDIVIDUAL/HUF					
RAKESH SAMRAT BHARDWAJ	15,41,220	9.2055%	15,41,220	9.2055%	-
SHACHI BHARADWAJ	9,67,300	5.7775%	9,67,300	5.7775%	-
RAKESH S BHARADWAJ	4,62,400	2.7618%	4,62,400	2.7618%	-
HIMANSHU SHARMA	4,32,163	2.5812%	4,32,163	2.5812%	-
R S BHARADWAJ	3,07,140	1.8345%	3,07,140	1.8345%	-
SARBATI DEVI SHARMA	1,46,450	0.8747%	1,46,450	0.8747%	-
RAMRUP SHARMA	87,510	0.5227%	87,510	0.5227%	-
R.R. SHARMA	55,300	0.3303%	55,300	0.3303%	-
B.P. BHARADWAJ	50,100	0.2992%	50,100	0.2992%	-
PADMJA BHARADWAJ	34,300	0.2049%	34,300	0.2049%	-
KANTA DEVI BHARDWAJ	33,110	0.1978%	33,110	0.1978%	-
RAKESH SAMRAT BHARDWAJ	32,150	0.1920%	32,150	0.1920%	-
S.K. SHARMA	30,400	0.1816%	30,400	0.1816%	-
RAM RUP SHARMA	25,000	0.1493%	25,000	0.1493%	-
VIVEK SHARMA	24,400	0.1457%	24,400	0.1457%	-
SURESH KUMAR SHARMA	22,750	0.1359%	22,750	0.1359%	-
HIMANSHU SHARMA	17,200	0.1027%	17,200	0.1027%	-
DYUMAN BHARDWAJ	14,000	0.0836%	14,000	0.0836%	-
TARA DEVI SHARMA	11,700	0.0699%	11,700	0.0699%	-
SURESH KUMAR SHARMA	11,500	0.0687%	11,500	0.0687%	-
SHACHI BHARDWAJ	10,300	0.0615%	10,300	0.0615%	-
SUMAN SHARMA	6,000	0.0358%	6,000	0.0358%	-

RAKESH S BHARDWAJ	4,700	0.0281%	4,700	0.0281%	-
RAMRUP SHARMA	4,000	0.0239%	4,000	0.0239%	-
SHASHI SHARMA	1,000	0.0060%	1,000	0.0060%	-
GOKULA NANDA MUKHERJEE	500	0.0030%	500	0.0030%	-
KANTA DEVI BHARDWAJ	300	0.0018%	300	0.0018%	-
MURLIDHAR GUPTA	10	0.0001%	10	0.0001%	-
MANSACHARAN CHAKRABARTY	10	0.0001%	10	0.0001%	-
DHARAMPAL SAROWA	10	0.0001%	10	0.0001%	-
LAXMICHAND SHARMA	10	0.0001%	10	0.0001%	-
RAMPRATAP SHARMA	10	0.0001%	10	0.0001%	-
ANY OTHER					
BHAGAWATI STEEL PVT LTD	10,40,600	6.2153%	10,40,600	6.2153%	-
BHAGAWATI OXYGEN LIMITED	90,000	0.5376%	90,000	0.5376%	-
S K STEELS PVT LTD	81,900	0.4892%	81,900	0.4892%	-
BLUE CROSS SERVICES PVT LTD	70,000	0.4181%	70,000	0.4181%	-
NGP INDUSTRIES	50,000	0.2986%	50,000	0.2986%	-
LAVINO PORTFOLIOS PVT LTD	40,000	0.2389%	40,000	0.2389%	-
BHAGAWATI INTERNATIONAL PVT LTD	25,000	0.1493%	25,000	0.1493%	-
Total	**57,30,443**	**34.23%**	**57,30,443**	**34.23%**	NIL

a) There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date.
b) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

	As at 31 March 2026	As at 31 March 2025
Note 14:		
Other Equity		
Securities Premium Account	667.00	667.00
General Reserve	125.11	125.11
Retained Earnings	-895.69	-997.34
Total	**-103.58**	**-205.23**

Nature and scope of Reserves:

(a) General Reserve represents profits appropriated in earlier years and retained in the business to strengthen the financial position of the Company.
(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
(c) Retained Earning in the Statement of Profit and Loss represents accumulated profits and losses retained in the business after appropriations

	As at 31 March 2026	As at 31 March 2025
Note 15:		
Borrowings - Non-Current **Secured Loans:**		
Bonds or debentures;	-	-
Term loans;	-	-
(i) from banks;	-	-
(ii) from other parties;	-	-
Deferred payment liabilities;	-	-
Deposits;	-	-
Loans from related parties;	-	-
Liability component of compound financial instruments;	-	-
Other loans	-	-
Total	-	-
Unsecured loans		
Bonds or debentures;	-	-
Term loans;	-	-
(i) from banks;	-	-

(ii) from other parties;	-	-
Deferred payment liabilities;	-	-
Deposits;	-	-
Loans from related parties;	-	-
Liability component of compound financial instruments;	-	-
Other loans	-	-
Total	-	-

	As at 31 March 2026	As at 31 March 2025
Note 16A:		
Provisions - Non-current Provision for employee benefits:		
Gratuity	3.10	5.41
Compensated absences	5.90	9.23
Total	**8.99**	**14.64**
Note 16B:		
Provisions - Current Provision for Employee Benefits:		
Gratuity	36.39	32.21
Compensated absences	41.42	28.01
Provision for Audit Fees	1.50	1.50
Provision for Income Tax	-	-
Total	**79.31**	**61.72**

	As at31 March 2026	As at31 March 2025
Note 17:		
Borrowings - Current **Secured Loans:**		
Bonds or Debentures;	-	-
Term Loans (Current Maturities);	-	-
(i) from banks	-	-
(ii) from other parties;	-	12.22
Deferred Payment Liabilities;	-	-
Deposits;		

	-	-
Loans from Related Parties;	-	-
Liability Component of Compound Financial Instruments	-	-
Ovedraft Limit - Canara Bank	122.14	245.28
Other Loans	-	-
Total Current Secured Borrowings	**122.14**	**257.50**
Unsecured loans		
Bonds or Debentures;	-	-
Term Loans;		
(i) from banks;	-	-
(ii) from other parties;	27.00	27.00
Deferred Payment Liabilities;	-	-
Deposits;	-	-
Loans from Related Parties;	-	-
Liability Component of Compound Financial Instruments	-	-
Other Loans	-	-
Total Current Unsecured Borrowings	**27.00**	**27.00**
Total Current Borrowings	**149.14**	**284.50**

a) Company has taken Overdraft Facility from Canara Bank of INR 2.00 Crores. Having Rate of Interest @ 11.40% p.a. for Working Capital requirements. The Limit is secured by hypothecation of Current Assets (Stock, Book debts etc) both Current & Future and also by mortgaging of Industrial Land & Building situated at " Khasra No. 71 to 80, Revenue village Banwas, Tehsil Khetri Buhana Jhunjhunu Rajasthan".

	As at 31 March 2026	**As at 31 March 2025**
Note 18:		
Other financial liabilities - Current		
Payable to related parties	12.56	8.30
Interest Payable (On Overdraft & Term Loan)	0.00	0.86
Advance received against Order	0.25	0.25
Other payables	38.12	270.88
Total	**50.93**	**280.28**

	As at 31 March 2026	**As at 31 March 2025**
Note 19:		
Other current liabilities		
Payable to statutory authorities	1.99	6.91

Employee payables	12.56	8.39
Total	**14.55**	**15.29**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 20:		
Revenue from operations/Revenue from contract with customer		
Sale of Goods	18.52	10.89
Water Treatment Income	6.31	35.27
Total	**24.84**	**46.16**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 20(a):		
Reconciliation of revenue recognised with contract price:		
Contract Price	24.84	46.16
Adjustment for:- Discount, Refund & Rebate Liabilities	-	-
	24.84	**46.16**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 21:		
Other Income		
Interest income on bank deposits	57.67	64.40
Interest on loan	4.48	3.05
Change in fair value of investment	0.00	-0.44
Balances Written Off	191.28	-
Freight Income	0.52	-
Advertisement Income	0.50	-
Claim/Award receivable from arbitration*	-	322.44
Total	**254.45**	**389.46**

*Income has been recognised on account of a claim receivable arising from arbitration. Based on legal opinion obtained, a review by legal experts, and management's assessment thereof, the management is of the view that the entire amount is receivable and that no uncertainty exists regarding its recoverability.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 22(a):		
Purchases		
Purchase During the Year	17.17	16.96

Note 22(b):		
Cost of Material Consumed/Direct Expenditure		
Labour expenses	-	25.80
Total	**17.17**	**42.76**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 23:		
Change in Inventory		
Opening Inventories		
Finished Goods	25.38	19.31
Work in progress	-	-
	25.38	**19.31**
Less: Closing Inventories		
Finished Goods	25.38	25.38
Work in progress	-	-
	25.38	**25.38**
Increase/(Decrease)	**0.00**	**-6.07**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 24:		
Employee Benefits Expense		
Salaries and wages	52.92	64.14
Staff welfare expenses	9.84	10.05
Other employee benefits	14.51	8.11
Total	**77.27**	**82.30**

(All Amounts in Rs. Lakhs unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 25:		
Finance costs		
Interest on overdraft/ working capital limit	26.46	17.52

Interest on loan	1.16	2.17
Other borrowing cost	2.95	11.23
Bank Charges 0.38		
Commission on Bank Guarantee 2.33		
Bank Penal Charges 0.25		
Total	**30.57**	**30.92**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 26:		
Other Expenses		
Travelling and conveyance	14.15	31.32
Electricity charges	4.10	6.99
Balances/Bad debts written off	0.00	11.29
Auditor's remuneration	1.20	1.20
Security expenses	0.47	3.97
Legal and professional	6.10	46.91
Repairs and maintenance	22.91	27.87
Change in fair value of investment	0.44	0.00
Insurance	0.31	0.37
Rates and taxes	0.11	0.05
Marketing and business promotions	3.88	3.19
Donations	0.54	0.56
General & Miscellaneous expenses	5.22	8.34
Rental expenses	0.00	0.09
Office and administrative expenses	10.50	40.98
Research and development exp	0.00	0.00
Cartage, freight and forwarding charges	1.73	0.43
Total	**71.66**	**183.54**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 27:		
Tax Expenses		
Current tax	-	-
Deferred tax	-26.31	32.96
Tax on Earlier Years	1.96	40.88
Income tax expense recognised in the statement of profit and loss	**-24.35**	**73.84**

*No provision for current tax expense has been recognised by the Company based on the Management's assessment of the estimated tax liability for the year, availability of carried forward losses and unabsorbed depreciation available for set-off against taxable profits.

Note 28:

Earnings per share (EPS)

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders	101.65	17.31
Effect of dilution	-	-
Profit attributable to equity shareholders adjusted for the effect of dilution	101.65	17.31
Weighted average number of equity shares for basic EPS	16742459	16742459
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	16742459	16742459
Earnings per equity share		
Basic	**0.61**	**0.10**
Diluted	**0.61**	**0.10**

Note 29:

Related party transactions

In accordance with the requirements of Ind AS 24 the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

i) Entities under common control
Lavino Portfolios Private Limited
Bhagwati Steel Private Limited
Bhagawati International Limited
Bhagawati Combat Systems Limited
Kamakshi Bricon Private Limited
Dyuman Private Limited
Bhagwati Heavy Equipments Maintenance And Services Private Limited
Flow Tech Hotels Private Limited
S.K Steels Private Limited
Bhagawati Oxygen Ltd (Kolkata) A/C
Bhagawati Oxygen Ltd (Ballabgarh) A/C

ii) Key management personnel (KMP)	
Mr. Rakesh Samrat Bhardwaj	Managing Director
Ms. Shachi Bhardwaj	Director
Mr. Vijay Gupta	Independent Director
Mr. Nawal Kishor Joshi	Director
Mr. Dyuman Samrat Bhardwaj	Chief Financial Officer
Mr. Narendra Kumar Agarwal	Independent Director (w.e.f 28.07.2025)
Ms. Nidhi Babbar	Company Secretary (w.e.f 04.07.2025)

iii) Relatives of KMP

S No.	Name of Relatives	Relationship with KMP
1	Ms. Padmja Bharadwaj	Daughter of Mr. Rakesh S. Bhardwaj and Mrs. Shachi Bhardwaj

(iv) Transactions with related parties carried out in the ordinary course of business:					
S No.	Particulars	Year	Related parties		Total
			Entities under common control	Key management personnel and their relatives	
1	Remuneration				
	Rakesh Samrat Bhardwaj	2025-26	-	18.60	18.60
		2024-25	-	18.60	18.60
	Shachi Bhardwaj	2025-26	-	-	-
		2024-25	-	0.96	0.96
	Dyuman Samrat Bhardwaj	2025-26	-	12.00	12.00
		2024-25	-	9.00	9.00
	Nidhi Babbar	2025-26	-	2.20	2.20
		2024-25	-	-	-
	Padmja Bharadwaj	2025-26	-	3.24	3.24
		2024-25	-	3.24	3.24
	Vijay Gupta	2025-26	-	1.90	1.90
		2024-25	-	0.30	0.30
	Narendra Kumar Agarwal	2025-26	-	2.25	2.25
		2024-25	-	-	-

Category wise key management personnel compensation:

Employee benefits	For the period ended 31.3.2026	For the period ended 31.3.2025
Short term employee benefits	40.19	32.10
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share based payments	-	-

2	**Business Advance Given to Creditors/ Supplier (Net)/Expenses/Payment paid on behalf of / Amount Paid/Loan Repaid**				
	Rakesh Samrat Bhardwaj	2025-26	-	7.32	7.32
		2024-25	-	4.89	4.89
	Bhagawati International Limited	2025-26	20.89		20.89
		2024-25	14.74	-	14.74
	Bhagawati Steel Pvt. Ltd.	2025-26	0.21		0.21
		2024-25	-	-	-
	Dyuman Samrat Bhardwaj	2025-26	-	19.87	19.87
		2024-25	-	11.80	11.80
	Dyuman Private Limited	2025-26	0.17	-	

					0.17
		2024-25	26.97	-	26.97
	Shachi Bhardwaj	2025-26	-	11.40	11.40
		2024-25	-	13.31	13.31
	S.K.Steel Pvt Ltd	2025-26	0.14	-	0.14
		2024-25	0.02	-	0.02
	Lavino Portfolios Private Limited	2025-26	0.04	-	0.04
		2024-25	0.02	-	0.02
	Kamakshi Bricon Private Limited	2025-26	1.02	-	1.02
		2024-25	0.01	-	0.01
	Bhagawati Combat Systems Limited	2025-26	2.04	-	2.04
		2024-25	0.04	-	0.04
	Bhagawati Oxygen Ltd (Kolkata)	2025-26	-	-	-
		2024-25	-	-	-
	Bhagawati Oxygen Ltd (Ballabgarh)	2025-26	-	-	-
		2024-25	-	-	-

3	**Amount received/Cheque received/Paid on behalf of Company**				
	Rakesh Samrat Bhardwaj	2025-26	-	11.80	11.80
		2024-25	-	3.17	

					3.17
	Bhagawati International Limited	2025-26	20.89	-	20.89
		2024-25	14.74	-	14.74
	Dyuman Samrat Bhardwaj	2025-26	-	23.02	23.02
		2024-25	-	3.48	3.48
	Dyuman Private Limited	2025-26	0.02	-	0.02
		2024-25	16.50	-	16.50
	Shachi Bhardwaj	2025-26	-	11.19	11.19
		2024-25	-	-	-
	S.K.Steel Pvt Ltd	2025-26	0.04	-	0.04
		2024-25	0.02	-	0.02
	Kamakshi Bricon Private Limited	2025-26	1.02	-	1.02
		2024-25	0.01	-	0.01
	Bhagawati Combat Systems Limited	2025-26	2.04	-	2.04
		2024-25	0.04	-	0.04
4	**Sales**				
	Dyuman Pvt Limited A/C	2025-26	-	-	
		2024-25	10.47	-	10.47
Note:	Cheque received against advances given to Bhagwati International Limited was not cleared from Bank till 31.03.2026 and the same realised after 31.03.2026 (INR 19.56 Lakhs)				
	Cheque received against advances given to Shachi Bhardwaj was not cleared from Bank till 31.03.2026 and the same realised				

	after 31.03.2026 (INR 5 Lakhs)				
(v) Closing balance with related parties in the ordinary course of business :					
S No.	**Particulars**	**Year**	**Related parties**		**Total**
			Entities under common control	**Key management personnel and their relatives**	
1	**Advances to related parties for materials/Others Current Transactions(Business Transaction)**				
	S.K.Steel Pvt Ltd	31-Mar-26	64.64	-	64.64
		31-Mar-25	64.54	-	64.54
	Dyuman Private Limited	31-Mar-26	10.47	-	10.47
		31-Mar-25	10.47	-	10.47
	Lavino Portfolios Private Limited	31-Mar-26	-	-	-
		31-Mar-25	-	-	-
	Shachi Bharadwaj	31-Mar-26	-	3.82	3.82
		31-Mar-25	-	3.61	3.61
	Dyuman Samrat Bhardwaj	31-Mar-26	-	5.75	5.75
		31-Mar-25	-	8.90	8.90
2	**Advances from related party**				
	Rakesh Samrat Bharadwaj	31-Mar-26	-	4.48	4.48
		31-Mar-25	-	-	-

	Shachi Bhardwaj	31-Mar-26	-	-	-
		31-Mar-25	-	-	-
3	**Other financial liabilities**				
	Narendra Kumar Agarwal	31-Mar-26	-	0.40	0.40
		31-Mar-25	-	-	-
	Vijay Gupta	31-Mar-26	-	1.10	1.10
		31-Mar-25	-	-	-
	Bhagawati Steel Private Limited (consolidated)	31-Mar-26	8.09	-	8.09
		31-Mar-25	8.30	-	8.30

Note 30:

Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The Company monitors capital using debt equity ratio which is presented below:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	149.14	284.50
Total equity	1,570.67	1,469.02
Net debt to equity ratio	**0.09**	**0.19**

Note 31:

Contingent Liabilities and Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Counter Guarantee given to bankers for gaurantees issued by the banker (Net of margins)*	466.75	866.75

*As of 31.03.2026, Bhagwati Gases Limited has provided financial guarantees to the Registrar Administrator, Rajasthan High Court Bench, Jaipur, Rajasthan.
The maximum potential liability under the financial guarantees amounts to Rs. 466.75 Lakhs, representing the face value of the guarantees.
Asset Hypothecated = Mortgage of Industrial Land & Building situated at " Khasra No. 71 to 80, Revenue village Banwas, Tehsil Khetri Buhana Jhunjhunu Rajasthan"

Note 32:

Contintgent asset

Bhagwati Gas Limited (hereinafter referred to as "the Company") is a party to legal proceedings involving M/s. Hindustan Copper Limited (hereinafter referred to as "HCL") in respect of a claim arising from the matter under consideration.

Pursuant to the orders of the Hon'ble Supreme Court, HCL is required to deposit the decretal amount with the Court. However, the amount deposited by HCL is presently not in full satisfaction of the amount claimed by the Company. The matter is presently pending before the Hon'ble Supreme Court for final disposal.

The amount, if any, ultimately recoverable by the Company from HCL, including any applicable interest, shall be determined pursuant to the final order of the Hon'ble Supreme Court. Accordingly, the Company has not recognised any asset or income in respect of the aforesaid claim in the financial statements as at the reporting date. The matter is being actively pursued by the Company and the contingent asset will be recognised when the realisation of the related economic benefits becomes virtually certain

Note 33:

Financial Ratios

Particulars	Numerator (refer notes below)	Denominator (refer notes below)	As at 31st March 2026	As at 31st March 2025	% of change	Reasons for more than 25% increase/(decrease):
a. Current Ratio	Current Assets (CA)	Current Liabilities (CL)	4.28	1.99	114.50%	Variance is due to decrease in current liability as compared to current assets
b. Debt-Equity Ratio	Debt	Equity	0.09	0.19	-50.97%	The variance is due to decrease in short term borrowings
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.50	1.92	134.79%	The variance is due to an increase in profits of the company leading to higher earning available for service of debt.
d. Return on Equity Ratio/ Return on investment	Profit after tax	Average Shareholder Equity	6.69%	1.19%	464.14%	The company reported higher profit as compared to FY 2024-2025 which has resulted in the change in return on equity.
e. Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	0.68	0.49	38.87%	The increase in inventory turnover ratio is due to relatively higher consumption / cost of materials in proportion to average inventory held during the year.
f.. Trade Receivables turnover ratio	Net Credit Sales	Average Receivables	0.06	0.22	-71.44%	The variance is due to decrease in Revenue
g. Trade payables turnover ratio	Net Credit Purchases	Average Payables	-	-	NA	
h. Net capital turnover ratio	Net Sales	Working Capital	0.03	0.07	-64.37%	The variance is due to increase in working capital and decrease in net sales
i. Net profit ratio	Profit after tax	Revenue from Operation	3.99	0.31	1193.49 %	The variance is due to increase in Profits & decrease in Revenue of the company.

j. Return on Capital employed	Earning before interest and tax	Capital employed	6.67%	8.02%	-16.88%	The variance is due to a slight decrease in EBIT and increase in Capital employed.
k. Return on Investment	Change in value of investment minus any net external cash flows	The market value at the beginning, plus the weighted effect of each external cash flow	(0.11)	(0.10)	-11.12%	The variance is due to decrease in the value of investments.

i) Debt = Long Term Borrowing + Short Term Borrowing
ii) Equity = Share Capital + other Equity
iii) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Cost
iv) Debt Service = Interest + Lease payments + Principal repayments
v) Average Shareholder Equity = (Opening total equity +Closing total equity)/2
vi) Average Inventory = (Opening Inventory + Closing Inventory) / 2
vi) Average Receivable = (Opening Receivable + Closing Receivable) / 2
viii) Average Payables = (Opening Payables + Closing Payables) / 2
vii) Working Capital = Current assets - Current Liabilities
viii) Capital employed = Total Asset -Goodwill - Current Liabilities

Note 34:
Defined benefit plans

The Company provides gratuity (which is unfunded) as employee benefit schemes to its employees. The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements.

i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

Particulars	Gratuity	
	Year ended 31.03.2026	**Year ended 31.03.2025**
Defined Benefit obligation at beginning of the year	37.62	36.42
Current Service Cost	1.92	1.68
Interest Cost	2.52	2.60
Benefits paid	-	-
Actuarial (gain)/ loss	-2.57	-3.08
Defined Benefit obligation at year end	**39.49**	**37.62**

ii) Expenses recognised during the year:

Particulars	Gratuity	
	Year ended 31.03.2026	**Year ended 31.03.2025**
In Income Statement		
Current Service Cost	1.92	1.68

Interest Cost	2.52	2.60
Net Cost	**4.44**	**4.27**
In Other Comprehensive Income		
Actuarial (gain)/loss on defined benefit obligation	-2.57	-3.08
Net (Income) /Expense recognized in OCI	**-2.57**	**-3.08**

iii) Actuarial assumptions:

Particulars	Gratuity	
	Year ended 31.03.2026	**Year ended 31.03.2025**
Mortality Table (IALM)	2012-14	2012-14
Discount rate (per annum)	7.54	6.71
Rate of escalation in salary (per annum)	5.50	5.50

*The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

iv) Sensitivity Analysis

Significant Acturial Assumptions for the determination of the defined benefit obligation are discount trade, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	Gratuity	
	As at 31st March	
	2026	**2025**
a) Impact of the change in discount rate	-	
Present value of obligation at the end of the period	39.49	37.62
i) Impact due to increase of 0.5%	-0.29	-0.26
ii) Impact due to decrease of 0.5%	0.32	0.30
b) Impact of the change in salary increase	-	
Present value of obligation at the end of the period	39.49	37.62
i) Impact due to increase of 0.5%	0.33	0.30
ii) Impact due to decrease of 0.5%	-0.29	-0.27

*These plan typically expose the Company to actuarial risks such as : investment risk, interest risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by refrence to market yields at the end of the reporting period on government bonds.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by refrence to the best estimate of the mortality of plan participants both during and other their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 35:

Corporate Social Responsibility (CSR) expenditure

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for the financial year 2025-26 (the same was also not applicable during previous financial year 2024-25).

Note 36:

Other statutory information

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 37:

Opening Balances has been taken as per last year's audited Balance Sheets there are some differences as per data as available on Common Portal like Income Tax, GST & TDS which are under Reconciliation.

Note 38:

Previous year figures have been regrouped/reclassified, wherever considered necessary.
The accompanying notes are integral part of the standalone financial statements.
This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

Note 39:-

Debt Reconciliation Statement

Particulars	As at 1 April 2025	Cash Flows	Exchange Rate Difference Adjustment	Accruals/Others	As at 31 March 2026
Current Borrowings	284.50	-135.36	-		149.14

Note 40:-

Deferred Tax Calculation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fixed Assets		
WDV of assets as per Books	145.80	153.69
WDV of assets as per IT Act	115.38	122.86
Net Balance	**-30.42**	**-30.83**
Unabsorbed Depreciation		
Unabsorbed Depreciation of Previous Years	46.56	46.56
Unabsorbed Depreciation of Current Year	0.00	0.00
Carried Forward Losses		
Business Losses available for set off	373.71	409.98
Provision For Gratuity	39.49	-
Provision For Leave Encashment	47.32	-
Total Timing Difference	476.66	425.72
DTA on Timing Difference	**119.97**	**93.66**
Less: DTA already recognized till Previous Year	93.66	126.62
DTA recognized/(reversed) during the year	**-26.31**	**32.96**

Note 42:-

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III

(i) **Title deeds of Immovable Property held in the name of the company.**

As on 31st March 2026, all title deeds of immovable properties are held in the name of Company.

(ii) **Revaluation of Propert, Plant and Equipment, Right-of-Use Assets and Intangible Asset**

The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(iii) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-

KMP	-	-
Related Party	-	-

(iv) Capital-Work-in Progress (CWIP):

CWIP aging schedule										
CWIP	Amount in CWIP for a period of 2024-2025					Amount in CWIP for a period of 2025-2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
-	-	-	-	-	-	-	-	-	-	-

(v) Disclosure regarding Intangible assets under development:- Not Applicable as no intangible assets are under development

(vi) Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets:

Yes, the Company is availing CC/OD Facility from Canara Bank amounting to Rs. 200.00 Lacs.

Based on the information and details made available to us, the Company is not regular in submitting statements of current assets and financials to banks or financial institutions. In the absence of proper records, we are unable to comment on the actual variations, if any, between the books of accounts and the statements submitted to the bank.

(vii) Compliance with number of layers of companies:

The Company has complied with the prescribed number of layers of companies as stipulated under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. Accordingly, no disclosure is required in respect of companies beyond the permitted layers.

(viii) Compliance with approved Scheme(s) of Arrangements-No Such case

(ix) Details of Benami Property held:

No proceedings have been initiated or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(x) Wilful Defaulter:

The Company has not been declared a willful defaulter/NPA by any bank or other financial institution.

(xi) Utilisation of Borrowed fund and share premium

A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign

entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly, or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.

(xii) Fair Valuation of Investment Property

The Company does not hold any investment property as at the reporting date. Accordingly, the requirement to disclose the fair value of investment property and whether such valuation is based on a valuation by a registered valuer is not applicable.

(xiii) Relationship with Struck off Companies

During the year, the Company has not entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(xiv) Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges and satisfactions relating to the Company have been duly registered with the Registrar of Companies (ROC) within the prescribed statutory period. Accordingly, as on 31st March 2026 there are no charges or satisfactions pending for registration beyond the statutory timeline.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

CORPORATE INFORMATION

Bhagawati Gas Limited (the "Company") is a company incorporated and domiciled in India, having its corporate office at S-492/A, Greater Kailash-1, New Delhi – 110048, India. The equity shares of the Company are listed on recognised stock exchanges in India.

The Company is primarily engaged in the treatment and bioremediation of polluted water bodies, including lakes, ponds, rivers and drains, as well as industrial wastewater generated from Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), using specialised micro-algae consortia-based technologies.

The Company also undertakes activities relating to environmental engineering solutions and medical oxygen equipment, along with other activities incidental and ancillary to its principal business activities.

Accounting Policies

B.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and the accompanying notes, including the material accounting policies and other explanatory information.

The standalone financial statements were approved for issue by the Board of Directors at its meeting held on May 30, 2026.

B.2 BASIS OF PREPARATION AND PRESENTATION

The standalone financial statements have been prepared on the accrual basis of accounting under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value or amortised cost at the end of each reporting period, as required by the applicable Indian Accounting Standards.

The financial statements have been prepared and presented in accordance with the presentation and disclosure requirements prescribed under Division II of Schedule III to the Companies Act, 2013, as amended from time to time.

The Company's functional currency is the Indian Rupee ("INR"), which is also the presentation currency of the standalone financial statements. All amounts disclosed in the financial statements and notes thereto are presented in Indian Rupees and have been rounded off to the nearest lakh (₹ in Lakhs), unless otherwise stated.

The accounting policies have been consistently applied to all the periods presented in these standalone financial statements, except where a newly issued or amended accounting standard requires a change in accounting policy.

Previous year's figures have been regrouped, reclassified and rearranged, wherever considered necessary, to conform to the current year's presentation.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment:

Under the previous GAAP (erstwhile Indian GAAP), Property Plant and Equipment’s, were carried in the balance sheet at historical cost. The Company has elected to regard those values of property as deemed cost as at April 1, 2016 (date of transition to Ind AS).

Recognition and De-recognition

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and other direct costs incurred up to the date the asset is ready for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-progress.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Subsequent Measurement (Depreciation)

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Straight Line (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Pursuant to the enactment of the Companies Act, 2013 (the Act), cost of leasehold improvements is being amortised over the remaining period of lease of the premises. Plant and machinery - distribution equipment is being depreciated over a period of 10 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(c) Intangible Assets:

Recognition and De-recognition:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognized.

Subsequent measurement (amortisation)

The cost of intangible asset is amortized over a period of its useful life from the date of its acquisition.
Computer software is being depreciated over a period of 5 years.

(d) Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as noncurrent.

The Company recognises twelve months period as its operating cycle.

(e) Development Expenses:

Revenue expenditure pertaining to pre-production activity is charged to the Profit and Loss Statement. Development costs of shows are charged to the Profit and Loss Statement unless a show's feasibility has been established, in which case such expenditure is recognised as work-in-progress.

(f) Borrowing Cost:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably.
Other borrowing costs are recognised as an expense in the year in which they are incurred.

(g) Inventories:

Items of inventories are measured at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(h) Impairment of Non-Financial Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of operations.

(i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.

Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset

Contingent assets are not recognised in the financial statements.
Contingent assets are disclosed when there is a possible inflow of economic benefits resulting from past events, the realization of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Alternatively, a contingent asset arises from past events where it is either not probable that an inflow of economic benefits will occur or a reliable estimate of the amount cannot be made.

(j) Employee Benefits:

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

<u>Post-Employment Benefits</u>

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to the Profit and Loss Statement in the year of exercise of option by the employee.

(k) Taxation:

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Cash and Cash Equivalents:

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

(m) Foreign Currencies:

Company's financial statements are presented in INR, which is also its functional currency.

Transactions and Balances:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent that exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings are capitalized as cost of assets under construction. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of fixed assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

(n) Revenue Recognition:

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed under Other Current Liabilities.

(o) Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(p) Financial Instruments:

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Non-Derivative Financial Instruments

(i) Financial assets carried at amortised cost (AC) :

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal an d interest on the principal amount outstanding

(iii) Financial assets at fair value through profit or loss (FVTPL):
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

Equity Instruments
All equity investments in scope of Ind-AS 109 are measured at fair value either as at FVTOCI or FVTPL. The company makes such election on instrument-by-instrument basis.
For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of Financial Assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables
d) Trade receivables or any contractual right to receive cash or another financial asset
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:
• Trade receivables or contract revenue receivables; and
• All lease receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-Recognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value and such value may vary from actual realization on future date.

(q) Financial Risk Management:
The Company's principal financial assets include loans and advances, trade and other receivables, and cash and cash equivalents that are generated from its operations.
This note presents information regarding the company's exposure, objectives, policies and processes for measuring and managing these risks
The Company's activities expose it to the following financial risks, namely:

Credit risk
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Company considers reasonable and supportive forward-looking information.

Liquidity risk
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The lower management is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfilment obligation.

Market risk
Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY

Accounting Policies, Changes in Accounting Estimates and Errors:
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject

to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

- **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company’s future taxable income against which the deferred tax assets can be utilized.

- **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Recoverability of advances/receivables** – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

- **Defined benefit obligation (DBO)** – Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Fair value measurements -** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

BHAGAWATI GAS LIMITED

(CIN: U24111RJ1974PLC005789)

Regd. Office: Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504

Corp. Off.: S-492/A, Greater Kailash-I, New Delhi-110048

E-mail:bhagwatigases@gmail.com**Tel No.:**+91-11 49120719 **Website:** www.bglgroup.in

FORM NO. MGT – 12
(BALLOT/POLLING FORM)

[Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (C) of the Companies (Management and Administration) Rules, 2014]

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder **(In block letters)**	
2.	Name of the Joint holder (s), if any	
3.	Postal address	
4.	No. of Shares	
5.	Registered Folio No. / *DP ID and Client ID No. (*Applicable to investors holding shares in Dematerialized form)	
6.	**Class of Shares**	

I/We hereby exercise my/our vote in respect of Ordinary/ Special Resolution/s enumerated below, by recording my/our assent or dissent to the below mentioned resolutions by placing a tick (✓) in the following manner:

Item No.	Resolutions	No. of shares held by me/ours	I/we assent to the resolution	I/we dissent from the resolution
ORDINARY BUSINESS				
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Board of Directors and Auditors thereon			
2.	To appoint a director in place of Mr. Rakesh Samrat Bhardwaj (DIN- 00029757), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint M/S YG & Associates., (025444C) Chartered Accountants, as Statutory Auditors of the Company for the First Term of 5 (Five) consecutive Years, and fix their remuneration			

Special Business				
4.	To alter The Object Clause of the Memorandum of Association of Company			
5.	Appointment of Mr. Mazhar Hasan (DIN:06739180) as the Non-Executive Independent Director of the Company for a term of consecutive period of 5 years			

(Signature of the shareholder)

Place:

Date:

BHAGAWATI GAS LIMITED

(CIN: U24111RJ1974PLC005789)

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E-mail:bhagwatigases@gmail.com**Tel No.:** +91-11 49120719**Website:** www.bglgroup.in

ATTENDANCE SLIP FOR THE 52nd ANNUAL GENERAL MEETING

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

52ND ANNUAL GENERAL MEETING TO BE HELD ON **WEDNESDAY, SEPTEMBER 30, 2026 AT 11:30 A.M.** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BANAWAS, KHETRI NAGAR, JHUNJHUNU, RAJASTHAN-333504.

Name & Address of the attending Member(s)	
Joint Holder 1	
Joint Holder 2	
***Folio No.**	
DP ID No.	
Client ID No.	
No. of Shares held	
NAME OF PROXY (IN BLOCK LETTERS) to be filled in, if the proxy attends instead of the member	

I/We, hereby record my/our presence at the 52nd Annual General Meeting of the company held on **WEDNESDAY, SEPTEMBER 30, 2026 AT 11:30 A.M.** at the registered office of the Company situated at Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504.

**Applicable in case of shares held in Physical form*.

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Member's/Proxy's Name in Block Letters Signature of Shareholder/Proxy

Notes:

1. Please complete the Client ID & DPID/ Registered Folio and name, sign this Attendance slip and handover at the entrance of the meeting hall.

2. Electronic copy of the Annual Report for FY 2025-26 and the notice of the Annual general Meeting (AGM) along with Attendance Slip and proxy Form is being sent to all the members whose email address is registered within the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

3. Physical copy Annual Report for FY 2025-26 and the Notice of the Annual general Meeting (AGM) along with Attendance Slip and proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hardcopy.

E-Voting particulars

EVEN (E-Voting Event Number)	USER ID	Password/PIN

Note: *Please read the instructions provided in Notice of the 52nd Annual General Meeting. The e-voting period starts from 09:00 A.M. on Sunday, 27**, SEPTEMBER 2026.** and ends at 05:00 P.M. on **Tuesday,** 29**, SEPTEMBER , 2026**. The voting module shall be disabled by NSDL for voting thereafter.*

BHAGAWATI GAS LIMITED
(CIN: U24111RJ1974PLC005789)
Regd. Office: Banawas, Khetri Nagar, Jhunjhunu, Rajasthan-333504
Corp. Off.: S-492/A, Greater Kailash-I, New Delhi-110048
E-mail: bhagwatigases@gmail.com**Tel No.:**+91-11 49120719 **Website:** www.bglgroup.in

PROXY FORM (FORM NO. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Amendment Rules, 2015]

Name of the Member(s)	**Folio No./Client ID:**
Registered address:	
No. of Shares held:	**E-mail Id:**

I/We being the member(s) of __________ shares of the above named Company, hereby appoint:

1.	**Name of the Member(s):**		
	Address:	Signature:	
	E-mail Id:		
or failing him/her			
2.	Name of the Member(s):		
	Address:	Signature:	
	E-mail Id:		
or failing him/her			
3.	Name of the Member(s):		
	Address:	Signature:	
	E-mail Id:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company, to be held on **WEDNESDAY, SEPTEMBER 30, 2026 AT 11:30 A.M.** at registered office of the company situated at Banawas, Khetri nagar-333504, Jhunjhunu, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

S.	Resolution	Vote

No.		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Board of Directors and Auditors thereon			
2.	To appoint a director in place of Mr. Rakesh Samrat Bhardwaj (DIN- 00029757), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint M/S YG & Associates., (025444C) Chartered Accountants, as Statutory Auditors of the Company for the First Term of 5 (Five) consecutive Years, and fix their remuneration			
Special Business				
4.	To alter The Object Clause of the Memorandum of Association of Company			
5.	Appointment of Mr. Mazhar Hasan (DIN:06739180) as the Non-Executive Independent Director of the Company for a term of consecutive period of 5 years			

Signed this on ……….day, ………………….., 2026

Affix Revenue Stamp of Rs. 1

Signature of shareholder…………………….Signature of Proxy holder(s)……………………….

Notes:

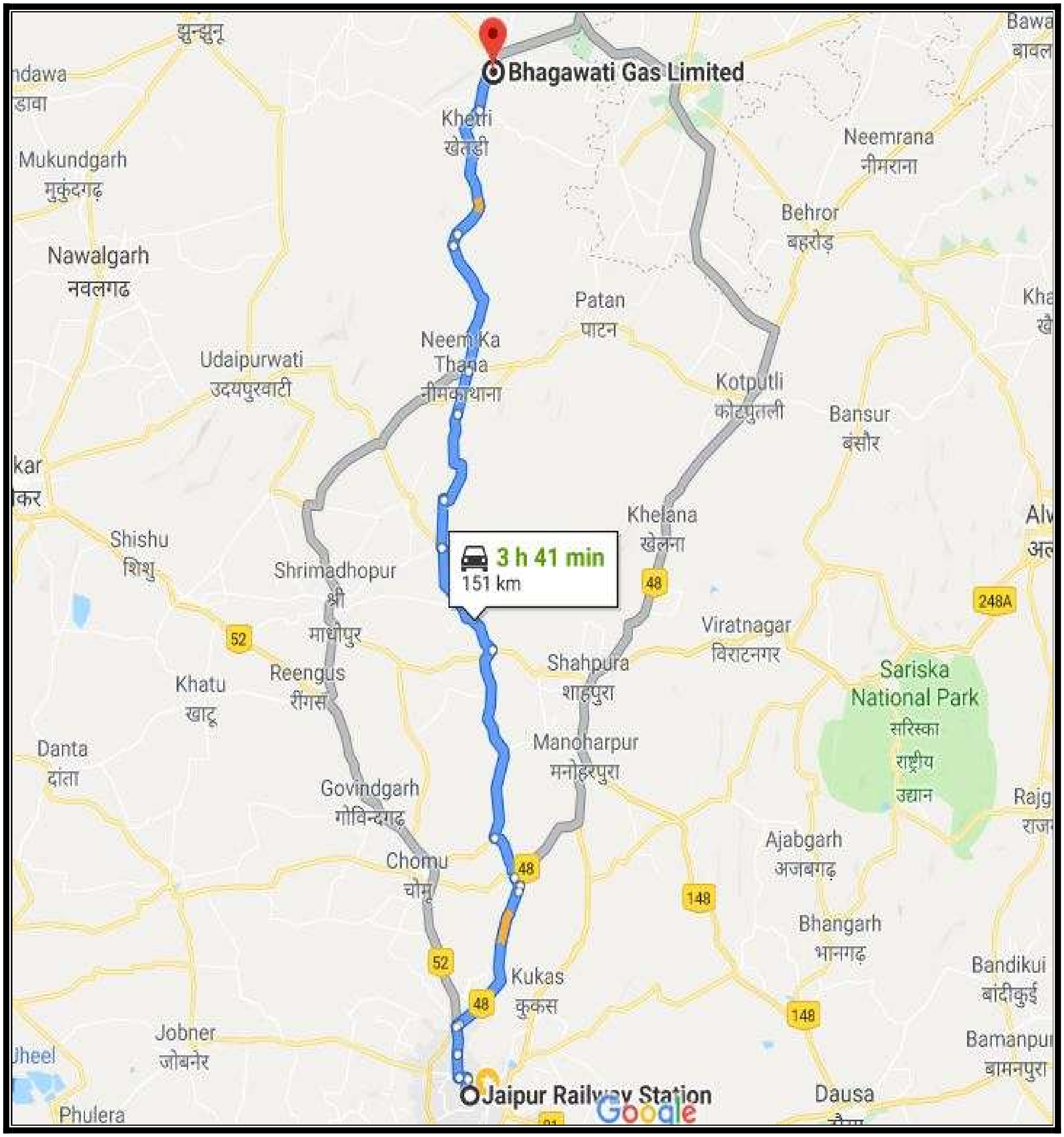
1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than **48** hours before the commencement of the meeting.

2. A Proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
   This is optional. Please put a tick mark(√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will been titled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

ROUTE MAP:

Route Map to the AGM Venue: Bhagawati Gas Limited, Banawas, Khetri nagar-333504, Jhunjhunu, Rajasthan, India.



Notes: